

# PENNY-WISE

The Official Publication of Early American Coppers, Inc.



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**Penny-Wise** has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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## INTRODUCTION BY THE EDITOR: A PLEA FOR HONEST LANGUAGE

Harry E. Salyards

As this issue's Table of Contents makes plain, the debate over numerical grading continues unabated. While I understand its use as shorthand among seasoned copper collectors—who have an inherently solid idea of what a "30 coin" in a given series ought to look like—as elaborated in the broader numismatic market, it has given us the phrase "numerically finer," as in "only three numerically finer examples are recorded." That phrase, differing only in the number plugged in before the words "numerically finer," appears hundreds of times in a major auction catalog which I received today. And it is fundamentally meaningless.

No coin is ever "numerically finer." It may have a *higher number assigned* than the last three examples submitted, but that number speaks only to a price point, not a scientifically reproducible assessment of preservation. It means *only* that someone thought, at some point in the now-32 years of Third Party Grading, that it ought to command X Additional Dollars compared to those other three coins.

Instead of this silliness, give me honest language. As applied to that same Morgan dollar, the words "Gem Brilliant Uncirculated" are capable of evoking a beautiful mental image: an image to which the collector can compare the example he or she is examining, to see if it "measures up." Whereas "67" versus "66" are just numbers on a paper label, capable of evoking nothing. The same is true for grading terms more commonly applicable to early copper. "Choice Very Fine" ought to evoke a certain image, based on the composite memory of thousands of such coins examined in the past. If the prospective purchase in hand doesn't measure up to that image, well then, you pass.

Perhaps the greatest grading abuses I've seen, in the era of encapsulated coins, involve "pushing" coins into

the "50s"—the traditional early copper realm of "About Uncirculated." Think what those words *mean*. At first glance, the coin should *look* Uncirculated. It should have the natural color and luster of an Uncirculated example. Only closer examination, perhaps under a glass, will reveal the traces of wear that prove the coin is not full Mint State. In the old days, many a cataloger described such an example as "Brilliant Uncirculated, or nearly so." Those words, while reflecting an obvious "hedge," spoke honestly to the coin under review. Compare that to some of the mediocre coins that have managed to worm their way into encapsulations with a "50" on the paper label, today! One early dollar in that same catalog, called "AU50," will do well to command VF money in today's market. It's an absolute certainty that no one *looking at the coin* would ever call it "About Uncirculated."

Consider the dictionary definition: "Fine—of superior or best quality; choice, excellent or admirable." Or the Early Copper Grading Guide: "At least half of the hair detail remains." Each of these is a touchstone, of a sort—one subjective, one objective. But first and foremost, the common English meaning of the word should be insisted upon. "Fine" does not suggest a cull with a "12" on the insert.

Almost 40 years ago (July 25, 1979), a writer to the editor of *Coin World* described an experience introducing coin collecting to a grade school classroom. "He showed the class type coins, books, and recounted stories from his own experience. As an introduction to coin grading, he passed around a coin in a holder marked 'AG'." After studying the coin for some time, an eight-year-old asked, "What does 'AG' mean—About Gone?"

Now *that's* an honest use of language!

\* \* \* \* \*

## A PEDIGREE UNRAVELED AND REWOUND WITH A FEW TWISTS

Rod Widok

Before I begin, I want to give Chuck Heck a big THANK YOU! His comments in the 7/2/18 Region 8 newsletter concerning coin doctoring and his anecdote concerning his S-38 prompted me to get off of my duff and finish this article.



Back in 2001, I was fortunate enough to purchase the above silver Immune Columbia/Nova Constellatio from the Stack's 2001 Americana sale. The auction catalog stated "About Uncirculated in terms of circulation wear and sharpness," and added, "In terms of sharpness and wear this is the highest graded specimen." Stack's also pointed out that there are only about 15 different specimens known and that the coin was holed and plugged as were about half of the 15. I totally agree with all of their statements.

But, the catalog did not list a pedigree for the coin. From my days of researching the varieties of Nova Constellatios, I remembered Bruce Jackson's article in the January 1992 issue of *The Numismatist*. According to Mr. Jackson's article, my coin was pedigreed to Parmelee (1890)/DeWitt Smith (1908)/Virgil Brand (1984) collections. His article also indicated that the author's coin is the highest grade (albeit with the plug) of all of the known specimens.

The first thing I did was pull out my 1984 copy of the Virgil Brand II catalog and, yes, there it was pedigreed to Parmelee/DeWitt Smith. It talked about the coin being holed and plugged – but I didn't care. I figured that if a holed & plugged coin was good enough for Parmelee & Brand, it was good enough for me.

But, I had questions. Where did Parmelee get it? Who had it plugged? Brand? Parmelee? Someone else? Eventually, I would find the answers.

My first research attempt yielded a plain, unpriced copy of the Parmelee sale catalog. I was disappointed that my coin was called "fine" (I don't think they were using net grading back then). It was not plated, but a copper specimen in VF was plated. I call my specimen a proof-like AU, so I could not understand how my coin could be called "fine". At this point, I just accepted the pedigree and put the coin in the bank. As the saying goes: "Out of sight, out of mind".

Fast forward to 2016. I read with enthusiasm that Eric Newman's research portal was up and running. I went in and splashed around a little to see the capabilities of the portal. Then I decided to give the portal a good workout by researching the pedigree on my Immune Columbia.

I began my search by reviewing all of the auction catalogs in the Newman portal, beginning with the earliest up to the most current. As I found auctions that contained silver specimens, I entered the information into a chronological table. I recorded the collection name, auction house, lot number, grade, price realized, and who purchased the lot. Some of the auction catalogs were hand priced and a few were annotated with the buyer's name and other comments.

Then I searched the invoices from B. G. Johnson and finally, I looked at communications between dealers/researchers/collectors.

It very quickly became evident that in order to establish a pedigree on my coin, I needed to establish a list of all known specimens. This was necessary in order to establish which specimen came from which auction. In many cases, it is impossible to tell which coin came from a specific auction since most of the time the coin was not plated or the descriptions were so generic.

I have identified 14 different specimens of the silver Immune Columbia/Nova Constellatio with a reeded edge. Of the 14, only two for sure have been holed and plugged between the cap and "C[OL]":

The author's coin (plugged prior to 1883)

The Winsor/Jenks coin (plugged between 1921 & 1959)

A possible third holed specimen (The Ely collection,

W. Elliot Woodward, 1/8/1884, Lot #1009) was plated with only the Immune side showing. Even with enlarging the plate, it is difficult to tell for sure if the coin was plugged. I have not been able to trace this specimen to any auction since 1884.

A possible fourth holed specimen is the Robison/Brand/Bushnell specimen. The Stack's Robison sale (Feb. 10-13, 1982, Lot #99) is a silver Immune that is pedigreed to Virgil Brand. I was able to plate match the Robison coin to the Bushnell coin (Bushnell collection, Bangs & Co., 6/20-24/1882, Lot #99). When the photo in the Bushnell catalog is enlarged, it appears to me that the coin was holed and plugged. The plug appears to be between the cap and "C" but lower (almost touching Liberty's head). But, when viewing the photo from the Robison catalog, there does not appear to be a plug and the catalog description does not mention a plug. I can't be sure until I see the coin in the metal. This specimen was purchased by Virgil Brand in 1896 and given his inventory #14920.

After reviewing all the pertinent reference material, I analyzed my data and began to form what I believe is a logical sequence of ownership which is:

- Seavey collection – the property of Lorin Parmelee – 1873
- Louis F. Lindsay coll., S.H. & H. Chapman, 12/7-8/1883 Lot #246
- Dr. Edward Maris, Stan Henkels, 6/21/1886, Lot #313 (Plate matched)
- C.S. Wilcox, Esq., S.H. & H. Chapman, 11/6-7/1901, Lot #27
- DeWitt Smith collection
- Virgil Brand acquired the DeWitt Smith collection in 1908, assigning inventory

#46,458 in December 1908.

Consigned to B.G. Johnson by Armin Brand on 8/8/1935 (w/pedigree of Parmelee / Smith)

@\$600 as a PROOF

Returned to Armin Brand 3/5/1939 as unsold

Consigned to B. G. Johnson by Armin Brand on 2/5/1941 (w/pedigree of Parmelee / Smith)

@\$250 as a

PROOF

· Invoice to Stack's  
from B. G. Johnson

dated 3/24/1942 (as a PROOF from Parmelee / Smith)

· Unknown 1942-1984

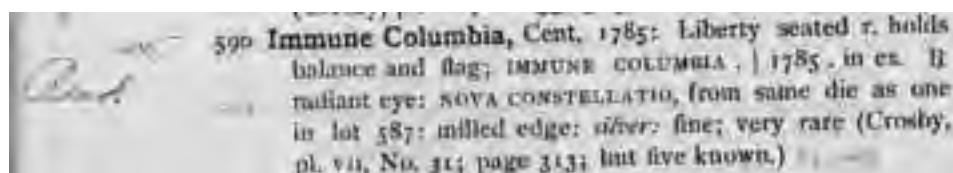
"Reincorporated" into the Virgil Brand II sale, Bowers & Merena 6/18-19/1984, Lot #956

· Unknown 1984-2001

· Stack's 2001 Americana sale, 1/16-18/2001, Lot #62, to present owner

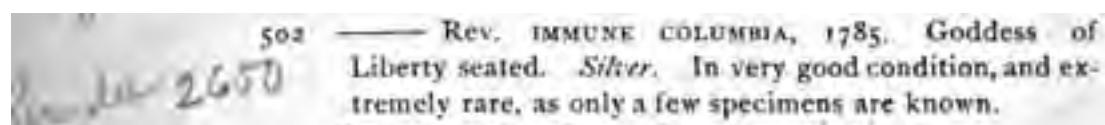
#### *Analysis*

Since my coin supposedly came the 1890 Parmelee sale, I thought that was the logical starting point of my research. On the Newman portal, there are several scanned 1890 Parmelee catalogs. One is annotated with the hammer price and the names of the buyers. The silver Immune was graded "fine" and was not plated. The next lot was a copper Immune graded "VF" and it was plated. The annotated copy shows that Reed bought lot #590 – the silver Immune Columbia.



Reed bought a lot of the Parmelee coins, including an 1804 silver dollar. Upon pulling out my copy of THE FANTASTIC 1804 DOLLAR by Eric Newman and Ken Bressett, I realized that Reed was Byron Reed of Omaha, Nebraska. Reed specified that upon his death (which occurred June 6, 1891), he would leave his collection to the citizens of Omaha. The collection is still largely intact and is on display at the Durham Museum in Omaha. I contacted the museum and inquired if the collection still contained a 1785 silver Immune Columbia / Nova Constellatio. It does, and Becky Putzer, Collection Manager, was gracious enough to send me photos of the coin. I subsequently did a road trip to the museum to see the coin in the metal. When comparing the museum's silver Immune to the Parmelee VF copper piece, the silver one is less detailed and therefore is indeed a "fine" by comparison!

Even though the author's coin is not the 1890 Parmelee coin, I continued researching to find where Parmelee obtained his example. I found an annotated copy of the 4/27-28/1881 sale of the L.F.Montayne coll. (H.G. Sampson, Bangs & Co) that shows Parmelee

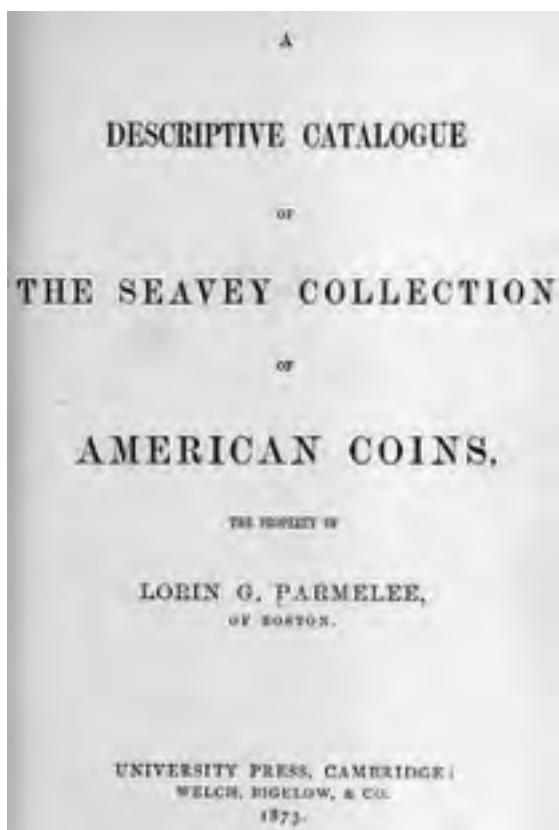


bought lot #502 - a silver Immune "in very good condition."

This correlates well considering that Parmelee's example sold in 1890 as a "fine."

Aha! So, there must be an error in the pedigree since the author's coin is certainly not the Parmelee specimen—or so I thought at that stage of my research. From this point on, I will try to explain each link in the pedigree chain in chronological order (even though in reality each link was found through a hopscotch fashion over a period of two years).

Since I have shown that my example is not the 1890 Parmelee specimen, and if the DeWitt Smith/Brand part of the pedigree is correct, is it possible that Parmelee owned a second example? A search of auction catalogs finally revealed an 1873 catalog titled:



The foreword to the catalog says that while the sale catalog was being prepared, Lorin Parmelee bought the collection intact. Thus the sale catalog was no longer necessary, but on the request of numerous numismatic figures, they decided to print a limited number of catalogs to be sold. Lot #87 was a silver Immune Columbia.

I believe that this specimen was ultimately sold by Parmelee and ended up in the Louis Lindsay collection.

1785.

- #1 NOVA CONSTELLATIO.  $\frac{1}{16} \text{ oz}$  in monogram. 1785. Plated rays. 1
- #2 NOVA CONSTELLATIO.  $\frac{1}{16} \text{ oz}$  in monogram. Blunt rays. 2
- #3 NOVA CONSTELLATIO.  $\frac{1}{16} \text{ oz}$  in monogram. Struck in white metal. Probably unique.
- #4 IMMUNE COLUMBIA. Obv. Liberty seated. Turned Columbia. Date in exergue. Rev. Head of George III. VIRTUE ACCORD.
- #5 IMMUNE COLUMBIA. Obv. Same. Rev. Head of George III. CROWNED III. REV. 4
- #6 IMMUNE COLUMBIA. Obv. As before. Rev. Nova Constellatio. Large planchet. 3
- #7 IMMUNE COLUMBIA. An impression from the same die in SILVER. 3

It also explains why Lorin Parmelee purchased the 1881 Montayne specimen for his own collection.

At about the same time as I found the Montayne catalog, I also found the catalog of the Louis Lindsay

- 22 246 1785 Immune Columbia. Seated figure of Liberty facing to right, holding the staff of Liberty and flag in her right hand, in her left a pair of scales. IMMUNE COLUMBIA. 1785. Rev. An eye within a glory of rays which intersect a circle of 13 stars. NOVA CONSTELLATIO. A hole over head has been skillfully filled and it does not touch the legend or device. Extremely fine; sharp, even impression. Silver. Excessively rare. See Bushnell, plate II., No. 878; but this is a far finer impression.

collection (12/7-8/1883, S.H. & H. Chapman, Lot #246).

Since the description describes the plug, there is no doubt that it is referring to the author's coin. This description also verifies that the coin was plugged PRIOR to 1883.

Continuing with my research, I found a copy of the Dr. Edward Maris collection (6/21/1886, W. Elliot Woodward, Lot #313) Plated (plate matched to author's coin) @ \$28.

I was able to fit yet another piece of the puzzle into place.

Further research brought to light some correspondence between Richard Picker and Eric Newman.

- 313 1785 NOVA CONSTELLATIO. With sharp rays. Rev., Immune Columbia; same die as last. A small hole has been so skilfully filled as to escape detection by the ordinary observer. A bold, uncirculated impression, proof surface. Silver. Rare in any, excessively rare in this condition. (PLATE.)

On June 22, 1959, Richard Picker sent a letter and an example of a silver Immune Columbia that had been holed and plugged to Eric Newman for examination. Eric responded in a letter dated June 26, saying that the coin was from the Maris / Wilcox / Winsor / Jenks

collections.

But, my research shows that Eric was only half right. The specimens in each of those four sales were holed and subsequently plugged. Comparing plated catalogs and the weights given in subsequent sales, it is clear that two different specimens were involved in these four sales.

The 1886 Maris auction catalog clearly shows that the coin was plugged. The Wilcox sale of 1901 did not have the coin plated, but it talked about the coin being plugged.

Both the Winsor sale of 1895 and the Jenks sale of 1921 had the silver Immune Columbia plated. In each instance, the plates show that the coin was holed but not yet plugged. This specimen was plugged sometime between 1921 and 1959, when Picker sent it to Eric Newman.

Therefore, the author's coin must have gone from Maris to Wilcox and thus, I was able to add another name to the pedigree.

So, which coin did Virgil Brand buy as part of the DeWitt Smith collection in 1908? I went back to the 1984 Bowers & Merena catalog of the Virgil M. Brand Collection (Part II). The description said it was inventory number 46,458 as entered in December 1908 by Virgil Brand. Through the Newman portal, I found Brand's primary ledger, confirming that #46,458 was part of the DeWitt Smith collection purchased in 1908. Brand's secondary ledger #7, confirms that #46,458 is indeed a 1785 silver Immune Columbia, but makes no reference to condition or defects (as being holed and plugged).

In order for lineage of Parmelee / DeWitt Smith / Virgil Brand to be true, DeWitt Smith's example must be the Seavey / Parmelee / Lindsay / Maris / Wilcox specimen.

Looking again at the 1984 Brand II auction catalog, something dawned on me. The way the coin was written up implied that it had been held by the Brand family from 1908 to 1984. This was not the case, since I found an invoice to Stack's

from B.G. Johnson (dated March 24, 1942) that sold Stack's a PROOF 1785 silver Immune Columbia with the pedigree of Parmelee /DeWitt Smith.

1785 Immune Columbia Cent. Holed with a Nova Constellatio. Crosby VII.-Sl. The Parmelee and DeWitt Smith specimen in silver. Brilliant proof but skilfully plugged  
250.00

This tidbit piqued my curiosity – how and when did the silver Immune Columbia leave the Brand collection?

—(62)-18	1785	Cent - Immune Columbia; Pattern in silver. The Parmelee Specimen; Crosby VII.-Sl. Only five specimens known. Proof; Silver From DeWitt Smith Coll.	600.00
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The most recent discovery enabled me to finalize the pedigree chain. It came by the way of lists of consignments from Armin Brand to B. G. Johnson. In a consignment dated Oct. 8, 1935, Armin Brand consigned a PROOF silver Immune Columbia (from Parmelee / DeWitt Smith) to B. G. Johnson @ \$600

Apparently, B.G. Johnson could not sell it and returned it to A. Brand on 5/27/1939.

Armin Brand re-consigned the coin to Johnson on

December 7th, 1936.			
A. W. BRAND, 919 North Michigan Avenue, Chicago, Ill. Consigned to A. G. JOHNSON, 408 Olive Street - St. Louis, Missouri.			
<u>RARITIES.</u>			
Invoice NUMBER	DATE	DESCRIPTION	PRICE
(62)-60 (1737)	1737	Connecticut Granby or Higley 5 Pence; Obv:-Deer; Rev:-Axe; "I Cut my Way Through". Very good for Coin. Crosby VIII.-25 Copper. From DeWitt Smith Collection -	\$150.00 <i>Return</i>
(62)-46	1737	Connecticut Granby or Higley 5 Pence; The Original Crosby Parmelee Specimen Crosby VIII.-20 Crosby states only known specimen. Very fine. Copper From DeWitt Smith Collection.	500.00 <i>Return</i>
(62)-68	1776	One Dollar - Continental Pewter; Uncirculated. "Continental Currency" from an obverse entirely unknown to Crosby and Unpub. Having a very small date and next to date a Separated Cross. Extremely rare.	<i>1776</i> FEB 23 1937
(62)-18	1785	Cent - Immune Columbia; Pattern in Silver. The Parmelee Specimen; Crosby VII.-Sl. Only five specimens known. Proof; Silver. From DeWitt Smith Coll.	600.00 <i>Return 5/27/39</i>

February 5, 1941.

A. E. BRAND, 919 N. Michigan Ave., Chicago, Illinois  
Consigned to R. S. JOHNSON, 408 Olive St. St. Louis, Mo.

Checked  
or complete  
April 18, 1941

COIN FOR SALE	DESCRIPTION	PRICE
<u>(62) RARITIES</u>		
13	U.S. Colonial Connecticut Eighty Three Pence - 1737 Crosby VIII. - \$2. Very Fine From DeWitt Smith Collection. Copper	\$150.00 ✓
18	U.S. Colonial - 1785 Immune Columbia Cent. Silver Pattern. Crosby VII. - \$1 The Parmelee Specimen Proof From DeWitt Smith Collection	\$250.00 ✓

2/5/1941 at a price of \$250.

Upon seeing this consignment listing, it confirmed that the author's coin had indeed been sold out of the Brand collection in 1942. Yet, it was somehow "reincorporated" into the collection for the 1984 sale.

#### Conclusion

Finally, my initial questions were answered.

- My coin is indeed pedigreed to Parmelee / DeWitt Smith/Virgil Brand, just not the 1890 Parmelee sale.
- Parmelee obtained the coin from the Seavey collection.
- Neither Parmelee or Brand had the coin plugged – it was plugged prior to 1883.

*Being selected specimens from the Cabinets of MESSRS. BACHE,  
BERTSCH, LIGHTBODY, LILLIENDAHL, and VINTON,  
together with the Roman Collection formerly belonging  
to SIR EDMUND TEMPLE, of London, but  
more recently to MR. WATSON, of New  
York, the whole now the property of*

**W. ELLIOT WOODWARD,**  
*OF ROXBURY, MASS.*

- But, there are a couple areas that still need to be researched further:

- Where has the coin been from 1942 until 1984 and again from 1984 until 2001? I suspect in private collections whose owners wished to remain anonymous. I have not found any other auctions over the 58-year span that contained the author's coin.
- Where did Seavey obtain his specimen? I was able to find only two auctions that contained a silver Immune Columbia prior to 1873.

2648 Immune Columbia, 1785. Obv. Liberty seated, stooping forward and holding in her left hand a balance equally poised, in her right the pole supporting the Liberty cap; rev. an eye surrounded by rays and stars, "Nova Constellatio;" this splendid piece is in silver, is the first ever offered at auction, and is of the highest rarity.

538 1785 "Immune Columbia." Rev. "Nova Constellatio," in Silver. In excellent condition, and an exceedingly rare and desirable piece.

1 & 2 face

The Discovery Coin for Silver Examples was sold by Woodward in his sale of March 20-25, 1865 (Lot #2648, @\$185 to Zanoni)

- Rev. Joseph Zanoni collection, Ed Cogan, 4/24-26/1867, Lot #538 @\$110)
- "Dr. James" collection

I believe I have been able to identify "Dr. James" as the Rev. Dr. James G. K. McClure. But thus far, I have not been able to establish a link between "Dr. James" and Seavey.

Incidentally, 84 years after his decease, Drs. McClure's descendants consigned his collection to Heritage for sale. It was presented in their June 2016 Long Beach Auction. Though there were a number of other classic silver rarities, no silver Immune Columbia was included.

\* \* \* \* \*

## COMPLETE LIST OF KNOWN EDGE LETTERING BLUNDERS ON EARLY LARGE CENTS

Dan Trollan

S-6 Jim Neiswinter	Plain Edge - No vine/bars
S-11d Dr. Dane Nielsen	"Unlettered Edge"
S-13 Book/ANS	"Unlettered Edge"
S-18b CVM/JRG Long Beach 9/97:60	"ONE HUNDRED FOR A DOLLARR"
S-18b Louis Whitaker, DWT	"FOR A DOLL - DRED"
S-19a Anderson Dupont, DWL, JHR	"ONE HUNDREDED FOR A DOLLAR"
Del Bland, Gary Ruttenberg 8/96:72	
S-19a B+M 11/98:1053 Hettger "	"ONE HUNDREDD FOR A DOLLAR"
Superior 2/01:2121, Mervis:2432	
S-19a HA 2003 #308:5155	"ONEONE HUNDRED FOR A DOLLAR"
S-19b David Palmer	"ONE HUNDREDA DOLLAR"
S-20/NC7 RSB II 1/96:72	"ONE HUNDRED FOR A DOLLAR" <i>(followed by a single leaf pointing up struck over the same legend with a single leaf pointing down)</i>
S-21 Dick Young PW 11/95 p303	"ONE HUNDRED A DOLLAR"
S-21 Red Henry, DWT	"ONE DHUNDRED FOR AA DDOOLLAR"
S-22 Jim Young, EAC-90, DWT	"ONE FORHUNDARE DOLLAFOAR A ONDELLAHRUNDRE"
S-24 Macallister/ANS	"Unlettered Edge"
S-26 George Ewing PW 1981p229	"ONEHUNDRED FOR ADOLLAORLAR"
Darwin Palmer EAC-94, DWT	
S-28 R. Tettenhorst	"ONEFOR HUNDRED DOLLARFOR NE A HUNDREDR"
S-31 St. Louis Stamp, ANS	"ONE HUNDRED A DOLLAR"
S-31 ANA-77:4466, Melnick 11/82:97	"ONE HU A DOLLAR"
S-31 Dan W. Trollan	"ONE HUNDRED A DOLLAR"
S-31 Anderson Dupont 9/54:46	"ONE HUN A DOLLAR"
S-31 Superior CVM/JRG 6/98:81	"ONE HUNFROED A DOLLAR"
S-31 Lawrie Rhoads collection, Goldbergs 1,29,2012 Lot 130	"ONE HUNDREDOR A DOLLAR"
S-32 Walt Reed, Michael Arconti	"Doubled edge lettering, right side up + upside down"
S-34 Ed Miller, Tom Schuler	"Normal Lettering followed by 2 leafs"
S-40 JHR, Ruttenberg, DWT, Denman, DWT	"ARONE HUNDRED FOR A DOLLAR"
S-41 G. Kraft Jan. 1923, Clapp/ANS	"ONE HUNDRED A DOLLAR"
S-41 RSB 1 9/86:55, Superior #292 Lot 639, March Wells	"ONE HUNDREDFOR A DOLLAR"
S-43 Ben Tennyson	"ONE HUNDREDA DOLLAR"
S-43 Steve Carr	"ONE NE HUNDREDREDFOROR A DOLLAR leaf AR"
S-44 Reported by Breen	"Unlettered Edge"

S-45 Henry Hettger, Coin World article 4/95 p76, Roger Passmore	"ONE HUNDREDA DOLLAR"
S-46 Jenkins:1550 / ANS	"ONE HUNDRED A DOLLAR"
S-46 Dupont 0/54:69a	"ONE HUNDRED A DOLLAR"
S-46 Kagin-Van Cleave 2/86:5050	"ONE HUNDRED A DOLLAR"
S-46 CVM FPL:61	"ONE HUNDRED DOLLAR"
S-48 Baldwin, Clapp, ANS	"ONE HUNDRED A DOLLAR"
S-49 Bob Laforme	"ONE HUNDRED A DOLLAR"
S-49 Elder:87244 (12/10/13)	"ONE HUNDRED A DOLLAR"
S-50 Tom Wolf	"ONE HUNDRED DOLLAR"
S-51 Newcomb:26, HKD:1646, DWH	"ONE HUNDRED A DOLLAR"
S-52 Clapp, ANS	"ONE HUNDREDR A DOLLAR"
S-54 EAC sale 5/97:116, DWT	"Unlettered Edge"
S-54 Walter Mustain	"ONE HUNDRED DOLLAR"
S-55 RSB 1 9/86:74	"ONE HUNDRED A DOLLAR"
S-55 EAC 5/96:103, WJH	"ONE HUNDRED A DOLLAR"
S-55 ANS	"Tripled Edge Lettering"
S-56 Dupont 9/54:80a	"ONE HUNDRED DOLLAR"
S-56 Ewing - owned in 1981	"ONE HUNDRED A DOLLAR"
S-57 Jim Winterbauer, PW1/97 p59	"ONE HUNDREDFOR A DOLLAR"
S-57 Tom Morley PW 1974 article "Oddballs and Oddities" p142	"Doubled edge lettering, right side up + upside down"
S-57 Tom Morley - same article	"Doubled edge lettering"
S-57 Superior 5/01:1111	"HUNDRED FOR A DOONLELAR"
S-57 EAC 4/05:109	"ONE HUNDRED A DOLLAR"
S-57 Ben Tennyson	"ONE HUNDREDFOR A DOLLAR"
S-57 Steve Carr	"ONE HUNDRED A DOLLAR"
S-57 Carlyle Luer HA 1/2018:3181	"ONE HUNDRED FORR AA DDOOLLLAARR"
S-58 Jim Hart PW 9/95 p282	"ONE HUNDRED A DOLLAR"
S-58 (25% OFF CENTER COIN)	"ONE HUNDRED OR A DOLLAR"
EAC Sale 4/04:87 CVM, DWT	
S-61 Evan Kopald CVM/FPL 2006	"ONE HUNDREDOR A DOLLAR"
S-63 Adam Butcher PW 1968 p21	"ONE HUNDREDR A DOLLAR"
S-63 EAC 94 sale	"FOR DOUBLED"
S-63 Clapp, ANS	"ONE HUNDRED A DOLLAR"
S-67 Anderson Dupont 9/54:95	"ONE HUNDRED A DOLLAR"
S-67 Ruby 2/74:661	"ONEONEHUNHRNDRED FOR A A DODOARAR"
S-67 Michael Higgy, ANS	"ONE HUNDRED A DOLLAR"
S-67 Gilbert:54a, GW:142	"ONE HUNDRED A DOLLAR"
S-67 Dave Hensley	"ONE HUNDRED A DOLLAR"
S-67 (10% OFF CENTER COIN)	"Unlettered Edge"
Hilgard, Arconti, Mervis, DWT	
S-68 ANS	"ONE HUNDFROED A DOLLAR"
S-68 Ed Miller, Tom Schuler	"ONE HUNDRED A DOLLAR"
S-68 EAC 4/99:155, Walt Reed	"ONE HUNDRED A DOLLAR"
S-69 David Palmer, DWT	"ONE HUNDRED DOLLAR"

S-70 DWT	"ONE HUNDREFDOR A DOLLAR"
S-71 Bill Tivol	"ONE HUNDRED A DOLLAR"
S-71 Long Beach Show, DWT	"ONE HUNDREDR A DOLLAR"
S-71 Steve Carr	"ONENE I HUNDRED FOR A DOLLAR"
S-72 Merkin 3/67:156, Van Cleave 2/86:5076	"ONE HUNDRED A DOLLAR"
S-72 Superior #292:741 March Wells	"R" in "HUNDRED" overstruck with a "D"
S-73 Norweb	"ONE HUNDREDR A DOLLAR"
S-73 Doug Bird, Kristian Wang	"Unlettered Edge"
S-73 Jim Long, Red Henry	"ONE HUNDRED A DOLLAR"
S-74 Mehl 2/31, Clapp, ANS	"ONE HUNDREDR A DOLLAR"
S-74 CVM/JRG #7 1/93:40 DWT	"Unlettered Edge"
S-74 John Ashby PW 9/81 p234	"Unlettered Edge"
S-74 John D. Wright	"ONE HUNDREDR A DOLLAR"
S-75 Larry briggs, Dave Ennist	"Doubled Edge Lettering"
S-75 RSB 1 86:99	"ONE HUNDRED A DOLLAR"
S-75 Donald Butterson PW 3/72	"Unlettered Edge"
S-75 Jim Long	"Doubled Edge Lettering"
S-76a Jack Beymer	"Unlettered Edge"
S-76a Gary Ruttenberg 8/96:106	"HNRED"
S-76a EAC 4/98:91	"Unlettered Edge"
S-76a/b Hollenbeck FPL 1945:16, WHS/REN, ( Noyes 76a #20958)	"thin planchet with normal edge lettering"

*Editor's note:* There is also an S-28 with HUN virtually on top of DRED.

\* \* \* \* \*

## MEDALS FOR EARLY COPPER COLLECTORS

Craig Sholley

Yes, I realize the proposition of collecting medals as part of an early copper collection seems more than a stretch at first, but bear with me, I haven't gone totally mad...yet. In fact, I wish someone had pointed out the close relation between bronzed copper medals and the early coppers when I was actively collecting large cents. Then, at least, I'd have had a "secondary interest" that was also copper and closely tied to my favorite coinage.

Of course, there are a couple of medals many collectors already consider directly related to early copper, one being the *Libertas Americana* medal, due to the design relationship to the Liberty Cap half cents and cents, and the 1836 "Steam Press Token" which marks the transition from the screw presses to the new steam press. However, that's as far as most collectors ever think of medals in relation to early copper and that's truly unfortunate as the connection is far broader.

First off, literally any bronzed copper medal struck at the Mint from 1800 to 1863 is a pretty close relative of

the early coppers since they're made of copper, struck on a screw press, and bronzed using the same process used on the bronzed proof large cents. And, while most of us will never be able to afford a bronzed proof large cent, medals of the same period are well within reach.

Furthermore, the Mint records show that Adam Eckfeldt, and likely Voigt before him, directly supervised the striking and bronzing of medals and was responsible for switching the large screw press over from coining to medals. So, find a medal struck during Voigt's or Eckfeldt's time as Chief Coiner, and you have a good chance that it was handled by one of them.

Continuing with the "Eckfeldt connection," the Mint records further show that George J. Eckfeldt, Foreman of the Coining Room from 1830 to 1861 and Adam's step-brother, supervised and directly took part in the striking and bronzing of medals from at least the 1850s through 1861. It is very likely that Adam taught George the art of medal making and that he took over for Adam



after his passing. So, pick a medal from this period and you certainly have one made by a member of the most famous family in U.S. Mint history.

We also have the medals for other Mint officials present during the striking of the early copper coinage, including the first Director of the Mint, David Rittenhouse, the 1839 retirement medal for Chief Coiner Adam Eckfeldt, and that for Director Robert Maskell Patterson, who was the driving force for the switch from the screw presses to the steam press in 1836.

To that list we can add George Washington, Thomas Jefferson and Alexander Hamilton, the three founding fathers most directly responsible for the establishment

of our monetary system, including the early coppers. Unfortunately, there are no “Mint-related” medals for Jefferson, leaving us with a choice between an Indian Peace and Presidential Inauguration medal.

However, there are three Mint-related Washington medals: the 1859 and 1860 Washington Cabinet pieces, struck on orders by Director James Ross Snowden to commemorate the establishment of the Mint collection of Washingtonia, and the 1861 Oath of Allegiance medal, struck by Director Pollack at the outset of the Civil War, probably to capitalize on the popularity of medals at this time. And, for Hamilton we have the medal commemorating his service as Secretary of the Treasury.



Finally we have the three Mint officials famous (or infamous, as the case may be) for the majority of the restriking going on at the Mint in the 1850s to 1885, including the restrike 1840s and 50s proof half cents and 1850s pattern large cents - James Ross Snowden, Henry Linderman, and A. Louden Snowden.

Form a collection of the medals of these nine gentlemen and you will have a very impressive medallic anthology representing the history of the early coppers from start to finish.

Collectors who like fractured dies and terminal die states (and I'm one of them) will find a wide range of medals from which to choose. My personal favorite is the terminal state of the 1757 George II "Quaker" Indian

Peace medal from the Stack Bowers June 2017 sale.

The dies for this medal had been brought to the Mint in the early 1800s by the Mint Assayer, Joseph Richardson, whose father had struck the originals in 1757. This medal was popular with period collectors and the Mint made restrikes from circa 1810 until the dies failed quite dramatically in the 1875, with the reverse cracking nearly vertically and the obverse heavily cracking, sinking and spreading.

A very interesting series with a large number of seriously cracked and fractured dies is the War of 1812 medals. This series was, again, quite popular with 19<sup>th</sup> century collectors and the repeated restriking to meet that demand resulted in spectacular breaks, cracks,



bulging, and cuds. And, they have an interesting and somewhat unusual connection to the early coppers.

As I noted in my November 1999 *Penny-Wise* article, “The Mass Melting of the Early Copper Coinage,” the price of copper had quadrupled from 20 to 80 cents a pound during the war as the U.S. was primarily importing copper from the English, with whom we were at war.

As a result, manufacturers resorted to melting the early coppers for raw material. There are even some unconfirmed stories of kegs of early coppers being purchased directly from the Mint and immediately hauled to smelters and manufacturers. Lending some credence to these stories is the 1816 Congressional record of New York Congressman Erastus Root’s remark that the early coppers were “*being melted up for sheets, bolts or stills, etc.*”

With the end of the war, some of those recycled early coppers likely ended up in sheet sold to the Mint for medals. So, if you’re looking for that elusive early date, and particularly Classic Heads, take a look at an early War of 1812 medal, it just might be in there—literally.

Then there are the medals connected to the “Father of American Numismatics” and noted large cent collector, Joseph Mickley. First up, we have the 1867 Joseph J. Mickley medal produced when he was president of the Numismatic and Antiquarian Society of Philadelphia. While this medal was privately struck, it would still be a neat addition to an early copper collection.

Or how about the John Adams Indian Peace medal (Julian-IP-1)? The obverse for this medal was cut by Moritz Furst and paid for by Adam Eckfeldt circa 1825. It is not known if medals were struck at that time, but the obverse die passed to the Eckfeldt family and was eventually purchased by Mickley, who recorded in one of his diaries under the date of Monday January, 25, 1869 that he “*went to the Mint & left my die of John Adams there to have some medals struck from it.*” [Note that Indian Peace medals date 1809 to 1849 used a common reverse die, so Mickley only needed the obverse.]

Find an example or two of the later state medals, add in some examples of the Mickley restrike cents and half cents, and you’d have a very impressive collection tied to a collector who had, at very least, the greatest numismatic collection of the time.

One could also check the Mickley sale catalogs and select medals that were represented in his collection.

Mickley was a prolific collector and medals were quite popular at this time, so you would have a wide range to choose from.

Moving a bit further afield, why not consider the bronzed copper medals produced by Matthew Boulton, who, along with his son Matthew Robinson Boulton, was the Mint’s main supplier of copper planchets from 1797 to 1837? In particular, I’d recommend his series of naval medals. The incredible artistry along with the deep mahogany brown color of the bronzing and highly reflective proof fields make these pieces some of the most stunning ever struck.

So, there are a few ways to consider adding medals to an early copper collection, but you’re really only limited by your own imagination. And, as I said at the start, I really do wish someone had pointed out the connection when I was actively collecting early copper. At the very least, my “secondary interest” would still have fed and satisfied my copper addiction.

As John Kraljevich is fond of saying, “early copper is much more than just half cents and large cents,” so the next time you’re at a show and there’s nothing in the coinage genre to attract your interest, take a look at some bronzed copper medals. They’re big, they’re heavy, they’re copper. What’s not to like?

### Acknowledgements

For those who find themselves interested in medals, I strongly recommend joining the Medal Collectors of America. The dues are just \$25 a year for electronic copy (PDF) of the journal (\$55 for the beautiful quarterly print copy), edited and produced by veteran EAC’ers John Adams ([jadams@canaccordgenuity.com](mailto:jadams@canaccordgenuity.com)) and Neil Musante ([musante13@gmail.com](mailto:musante13@gmail.com)). Each issue is literally loaded with history, art, and collecting perspectives. It’s simply one of the best deals in numismatics. Contact club treasurer Barry Tayman ([bdtayman@verizon.net](mailto:bdtayman@verizon.net)) to join.

And, if you don’t already know them, make it a point to meet John Kraljevich, Tony Terranova, and Neil Musante. These guys are the most knowledgeable medal dealers I know. They all have excellent pieces to choose from at very fair prices.

Finally, my thanks to Stacks Bowers, Heritage Auctions, and John Kraljevich for use of their excellent images.



## POPULATION REPORT FOR THE CENTS OF 1796

Dennis Fuoss

### **Introduction:**

My fascination with the cents of 1796 continues. In my last article<sup>1</sup> I provided some historical and numismatic background for the cents of 1796. There are 46 distinct die combinations (varieties) known for the date (Sheldon 81 to 119 and NC-1 to NC-7). The total recorded mintage is just 473,200. However, modern researchers believe that the “official” mintage is only an estimate of the number of coins made dated “1796”. Die-chain evidence indicates that the cents of 1796 were manufactured along with those dated 1795 and 1797<sup>2</sup>. There is also historical evidence that the minting process was interrupted frequently during the Mint’s early years, by yellow fever outbreaks and various material shortages. Small batches of cents were evidently struck haphazardly through at least 1799. 1796 is a “transition year,” as the design of the cent changed from the Liberty Cap obverse to Draped Bust obverse at some point during the year<sup>3</sup>. There are 11 known 1796 Liberty Cap varieties and 35 Draped Bust varieties.

For this work, I focused on the 1796 Draped Bust varieties. These are quite enigmatic coins, due to the variation in reverse die styles, and the difficulty in estimating their sequence of emission. I am more fascinated with these varieties than the Liberty Caps (but, the Caps have many fans). I conducted an auction survey of 1796 Draped Bust cents, to see if their frequency of appearance would correlate with their published rarity ratings. While I was gathering the information, I decided to record the grade of the best coin sold during the survey period for each variety.

The Draped Bust cent varieties of 1796 range from scarce to exceedingly rare. The most common varieties are rated R3 (extant population estimated from 201 and 600). There are eight varieties rated R3 (including one variety, S-119 found in a hoard<sup>4</sup>). There are 11 varieties rated R4 or R4+/R5-. There are nine varieties rated R5 or R5+/R6-. Three varieties fall into the R6 category and

1 Dennis Fuoss, “A Survey of the Cents of 1796”, *Penny-Wise* Vol. XLVII No. 4, Oct. 2014, page 240.

2 Walter Breen’s *Encyclopedia of Early United States Cents 1793-1814*. See section on 1796 Draped Bust cents.

3 Breen in his *Encyclopedia* uses delivery dates to estimate the switch to Draped Bust cents occurred between May and July 1796.

4 The Nichols Find, which can be traced back to an early U.S. Senator named Benjamin Goodhue, contained 1796 S-119, 1797 S-123, and 1797 S-135.

three more are R7. The rarest variety, NC-6, is R8 (1-3 known).

### **Survey of Auction Appearances of 1796 Draped Bust Cents:**

I used publicly available data for the survey. I searched auction records from three sources, covering a 17-year period (2001 through 2017, roughly). The three sources were: 1. Heritage Numismatic Auctions, 2. Goldberg’s Coin Auctions, and 3. EAC Annual Sales. All auction appearances for each of the 35 1796 Draped Bust varieties were logged, with “duplicate” appearances removed from the count (note: some duplication might have been overlooked). Raw results are shown in Appendix A.

### **1796 Draped Bust Cent Survey Results:**

#### *Notes on 1796 cent survival rates and survey population*

In a previous *P-W* article<sup>5</sup> I used published rarity estimates for the Draped Bust cent varieties, combined with the population ranges associated with those rarity ratings, to estimate the total population of surviving 1796 Draped Bust cents at approximately 4000 coins (approx. 1.2% of the total minted). There is some uncertainty involved in this estimate (it might be off by ~50%. An upper limit of about 7000 coins could be possible). The current survey contains 1111 Draped Bust cents. If my population total estimate is reasonable, then this survey covers roughly one quarter (25%) of all the 1796 Draped Bust cents out there!

#### **Part 1 - Survey Scarcity Results**

The summary data from the auction survey (see Appendix A) was re-ordered according to number of coins observed for each variety (from low-to-high). This data is shown in Table 1. This table also contains the rarity estimate for each variety (from CQR).

*Discussion of Results:* The fewest auction appearances are found for the NC varieties (except NC-4). This is not very surprising, as these varieties are all known to be rare. 1796 NC-4 is ranked 15<sup>th</sup> in the total number of appearances (tied with S-106). That does not mean NC-4 is common. However, it probably does not earn the R5+ rating it has been given (more like R4+).

Among the regular Sheldon-numbered varieties, the

5 *Penny-Wise* Vol. XXXX, No. 2, March 2006, p. 52 “Large Cent Survival”, D. Fuoss.

1796 Variety	CQR rarity	Total Instances
NC-6	8	1
NC-7	7.5	1
NC-2	7	5
NC-5	7.5	7
NC-1	6	12
NC-3	6	14
S-96	6	15
S-118	5.5	17
S-95	5.5	22
S-94	5.5	23
S-111	4.5	24
S-113	5	25
S-105	4.5	26
S-106	4.5	27
NC-4	5.5	27
S-101	4.5	28
S-107	5	28
S-117	5.5	29
S-112	4.5	32
S-98	4	33
S-102	4	33
S-109	3	33
S-100	5	34
S-99	5	37
S-116	4.5	37
S-119	3	40
S-115	3	46
S-92	3	48
S-103	4.5	48
S-108	4	48
S-97	3	53
S-114	4.5	54
S-104	3	59
S-93	3	66
S-110	3	79

Table 1. Survey Results for 1796 Draped Bust Cent - Appearances

scarcity leader (as expected) is S-96, with 15 appearances in 17 years. S-96 has long been recognized as “the queen” of the regular 1796 varieties. It is interesting, however, to see how closely S-96 is followed by S-118 (with just 17 appearances). S-95, S-94, and S-111 round out the TOP-5 least-frequently-observed “regular Sheldon” varieties.

The variety seen most often is S-110 (79 appearances). This is also not a surprise. Next in line for most common are S-93 and S-104. All three of these often-seen varieties are rated R3. The S-104 has the “popular” LIHERTY obverse, so even though it is available, it usually brings a premium price. The large number of appearances for S-114 (54) might surprise some. S-114 has a R5- rarity

rating, but I consider S-114 relatively more common.

In an attempt to gain more insight into the correlation between rarity and auction appearances for the 1796 Draped Bust varieties, I constructed a graph (Figure 1). The x-axis (linear scale) is the rarity for the varieties (according to CQR). The y-axis (log scale) is the number of appearances in the auction survey for the varieties. Each blue diamond in Fig. 1 is one variety.

I added a quasi-quantitative model fit to the data in Fig. 2. I used a power-law “fitting” equation, and drew two “boundary curves” for the cloud of data in the figure (yellow & pink curves on Fig. 2). This enables obvious outlier data points to be located.

The vast majority of the 35 varieties fall either in or near the “boundary curves” in Fig. 1. The obvious outliers are circled in RED. 1796 NC-5 is rated R7+, yet it has 7 appearances in the survey. The survey data indicates NC-5 is not R7+ (but, still at least R6). There are two varieties with fewer survey appearances than expected: These are S-109 (R3) and S-119 (R3). Based on the survey results, each of these varieties might more scarce than R3 (R4 perhaps).

Looking closely at the data associated with R4.5 (either R4+ or R5-), there are just a couple of minor anomalies to note. S-111 lies just outside the “boundary curves” on the low side (with 24 appearances). While S-111 is rated R5-, it could be promoted to R5. S-114 lies just outside the “boundary curves” on the high side (with 54 appearances). While S-114 is rated R5-, it seems appropriate to demote it to R4.

#### Part 2 - Survey Grade Results

Most collectors are interested in knowing how difficult it will be to find a specimen for a particular variety. They are also interested in knowing what kind of quality they can expect to find. For the 1796 Draped Bust cents, the conventional wisdom for a “type coin” buyer is to look for S-119. This variety was part of the Nichols Find hoard of 1796 & 1797 cents, and therefore the population of mint-state survivors is much greater than any other 1796 variety. As part of my survey, I recorded the finest coin observed for each of the 35 draped bust cent varieties. This data is summarized in Table 2.

*Discussion of Results:* For coins that are generally so scarce, and typically in such horrible condition, it is a pleasant surprise to see how many high-grade specimens exist for the Draped Bust cent varieties of 1796. The finest specimen auctioned for 21 of the 35 draped bust varieties was EF40 or better, and for 11 varieties the finest specimen was AU50 or better. Only six varieties included at least one Mint State specimen (S-93, S-96,

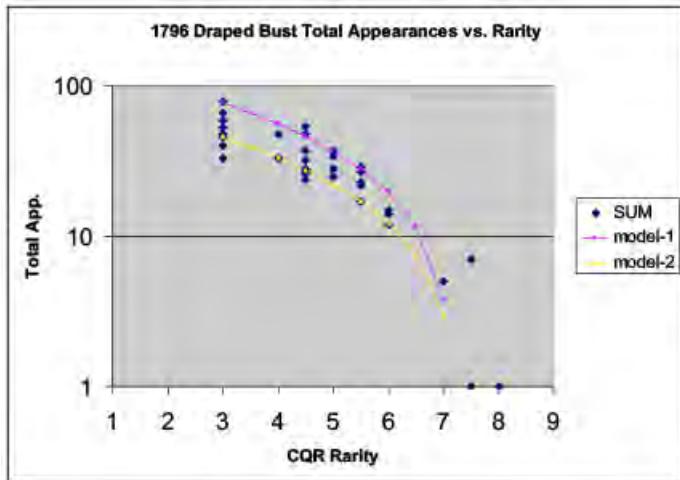


Figure 1. Auction Appearances vs. Rarity for 1796 Draped Bust varieties

1796 Variety	Heritage BEST	Goldberg BEST	BEST Coin
S-92	EF45 (PCGS 55)	AU58 (PCGS 62)	58
S-93	MS63 (PCGS 65)	MS62 (PCGS 64)	63
S-94	VF20 (NGC XF det)	EF40	40
S-95	EF45 (NGC 55)	AU50 (PCGS 53)	50
S-96	F12 (ANACS XF det)	MS60 (PCGS 63)	60
S-97	VF20 (NGC XF det)	VF35 (PCGS 45)	35
S-98	MS60 (PCGS 63)	AU50 (PCGS 58)	60
S-99	VG10 (NGC VF det)	EF40	40
S-100	VF25 (NGC XF det)	EF40	40
S-101	EF40 (PCGS 50)	VF30 (PCGS 45)	40
S-102	VF30 (PCGS 50)	EF45 (PCGS 53)	45
S-103	EF45 (PCGS 58)	EF40 (PCGS 55)	45
S-104	F15 (NGC 35)	EF40 (PCGS 50)	40
S-105	F15 (NGC XF det)	VF25	25
S-106	VF20 (PCGS 35)	VF30 (PCGS 40)	30
S-107	VG7 (PCGS 12)	VG7	7
S-108	VF25 (ANACS AU det)	MS60 (PCGS 62)	60
S-109	VF35 (ANACS 60 det)	EF45 (PCGS 55)	45
S-110	EF40 (PCGS 55)	MS65 (PCGS 66)	65
S-111	VF25 (NGC 50)	VF30	30
S-112	EF40 (PCGS 55)	AU58 (PCGS 63)	58
S-113	VF30 (NGC 40)	VF30 (PCGS 40)	30
S-114	VF25 (PCGS 45)	AU50	50
S-115	VF30 (PCGS 50)	VF35	35
S-116	F12 (NGC VF det)	VF20	20
S-117	AU50 (NGC 63)	VG8	50
S-118	VF30 (NGC AU det)	EF40	40
S-119	MS60 (PCGS 64)	MS63 (PCGS 65)	63
NC-1	VG8	VF25 (PCGS 45)	25
NC-2	F12	EF40 (PCGS 53)	40
NC-3	F12	VF30	30
NC-4	F15 (NGC 30)	F15	15
NC-5	AG3	F12 (PCGS 20)	12
NC-6		AG3	3
NC-7		FR2 (PCGS 2)	2

Table 2. Survey Results for 1796 Draped Bust Cent - Best Grades

S-98, S-108, S-110, and S-119). It is astounding that the single rarest Sheldon-numbered variety (S-96) happens to have one mint-state survivor! This coin (discovered in England in 2014) is *prima facie* evidence for the random nature of coin survival.

This survey covered a period of time when some exceptional collections were auctioned (the Walt Husak Collection by Heritage in 2008, the Dan Holmes collection by the Goldberg's in 2009). This may help explain the presence of the high-grade specimens in the count. I chose not to determine the median grades for any variety from this survey. In an earlier study<sup>6</sup> I learned that the bulk of the survivors from this mintage grade no better than VG (fully 68% of the 1796 Draped Bust coins in that survey graded VG or lower).

Some varieties that were notable for the lack of high-grade specimens include:

S-107 – the best coin found in the survey graded VG7. The Noyes Condition Census lists a VF20 (ANS) as the finest known, and only three coins better than VG8.

S-116 – the best coin in the survey graded VF20. The Noyes Condition Census lists a single EF40 as the finest known (ex-Naftzger), and only two coins better than V20.

Nearly all the NC varieties were in low grades (although a single EF40 example of NC-2 was seen).

#### Summary and Conclusion:

I conducted an auction survey for all the known varieties of Draped Bust cents dated 1796. The survey included auctions from three sources (Heritage, Goldberg's, EAC) over the time period 2001–2017. For more completeness, I could have considered adding auctions from other sources (e.g., Superior, Stack's), and perhaps from a longer time period. In particular, The Stack's auction of the John Whitney Walter Collection of coins of the Year 1796 (held in 1999) was not included. However, with 1111 coins included in this survey, it is a good representation of the extant population of 1796 Draped Bust cents. The conclusions would be refined, but probably not altered by including more data.

The survey results generally support the established rarity ratings for these cent varieties. Exceptions include the following:

- NC-5 does not appear to rate a R7+ rarity (perhaps R6).
- S-114 does not appear to be R5- (perhaps R4).

<sup>6</sup> *Penny-Wise*, Vol. XLVII, No. 4, Oct. 2013, p. 240, "A Survey of the Cents of 1796", D. Fuoss.

- S-109 and S-119 appear to be underrated as R3 varieties (the survey data indicates that these two could be R4).
- S-111 may be slightly underrated as R5- (survey data indicates it could be R5).

In spite of the overall scarcity of the Draped Bust cents of 1796, there are some exceptionally nice examples to be found. The two varieties that are most difficult to locate in high grade are S-107 and S-116.

#### *Appendix A:*

#### Survey Summary Data Table for Auction Appearances of 1796 Draped Bust Cents

\*Please note that the survey data table also includes a rarity estimate for each variety (from CQR<sup>7</sup>). The traditional rarity estimates (R1-R8) are inserted for those varieties for which Robinson quotes the rarity as a whole number. For those varieties with CQR rarity estimates with a (+) or (-) after the number, I used the nearest half (i.e., R3+ = 3.5, and R4- = 3.5).

1796 Variety	CQR rarity	Heritage Total	Goldberg Total	EAC Total	Total Instances	BEST Coin EAC Grade	CC#1 Grade
S-92	3	27	15	6	48	58	63
S-93	3	41	16	9	66	63	65
S-94	5.5	9	5	9	23	40	40
S-95	5.5	11	8	3	22	50	50
S-96	6	5	6	4	15	60	60
S-97	3	22	17	14	53	35	50
S-98	4	14	15	4	33	60	63
S-99	5	12	15	10	37	40	40
S-100	5	13	9	12	34	40	50
S-101	4.5	11	9	8	28	40	60
S-102	4	16	8	9	33	45	45
S-103	4.5	24	16	8	48	45	65
S-104	3	27	18	14	59	40	45
S-105	4.5	9	8	9	26	25	60
S-106	4.5	13	8	6	27	30	60
S-107	5	11	8	9	28	7	20
S-108	4	23	13	12	48	60	55
S-109	3	16	13	4	33	45	40
S-110	3	40	21	18	79	65	65
S-111	4.5	11	7	6	24	30	50
S-112	4.5	14	10	8	32	58	60
S-113	5	13	8	4	25	30	35
S-114	4.5	20	20	14	54	50	50
S-115	3	18	12	16	46	35	45
S-116	4.5	16	7	14	37	20	45
S-117	5.5	12	7	10	29	50	50
S-118	5.5	7	6	4	17	40	50
S-119	3	20	13	7	40	63	63
NC-1	6	6	6	0	12	25	30
NC-2	7	3	2	0	5	40	45
NC-3	6	5	7	2	14	30	30
NC-4	5.5	12	8	7	27	15	15
NC-5	7.5	3	3	1	7	12	15
NC-6	8	0	1	0	1	3	3
NC-7	7.5	0	1	0	1	2	3

<sup>7</sup> Copper Quotes by Robinson. 20<sup>th</sup> Ed. April 30, 2011. by Jack H. Robinson.

\* \* \* \* \*

## 15 AND 16

Jim Neiswinter

As you have probably heard Dan Trollan and I are selling our collections next January at the Goldberg's pre Long Beach sale. Dan came to me at the Philadelphia EAC in 2017. He thought it would be a good idea for us to sell our collections together – my set of 1793s with his 1794s. At first I said no way, but then I started thinking about it. Two of the Boyz of 94 had already sold – Al Boka in Sept. of 2016 and Chuck Heck in Feb. of 2017. I will be 67 by the time of the sale, which is the same age Chuck was when he sold. Al is older even though he doesn't look it. Dan is a couple of years younger than I am, although he is a great grandfather and I am only a grandfather.

On Feb. 1, 1986 I attended the Phil Van Cleave sale at the Long Beach coin show. I was there for one coin, the discovery S15, which I won in the auction. The Floyd Starr sale in 1984 was the first auction I had ever attended. The Van Cleave sale was the third, but it was

the first time I ever bid at an auction. The sale of our collections will be on January 27<sup>th</sup> 2019, so I will have owned this S15 for five days short of 33 years. Two more S15s have been discovered since 1986 bringing the total to 13, so the rarity rating is now R6+. Both examples are lower grade than my G5 S15 so mine remains CC7. Two of the S15s (both once owned by George Clapp) are permanently impounded in museums – the ANS, and the Carnegie Institute in Pittsburgh. The average grade of the thirteen S15s is only 5.9. The finest, in the ANS, is just F15, and is the only example where all of ONE CENT can be seen.

My research indicates next January's sale will be the 32<sup>nd</sup> that includes the S15 variety. The average time between sales is 4.33 years since the first in 1880. However, in the 20 years since the Jack Robinson auction, this will be the 12<sup>th</sup> sale with an S15. The frequency between sales has increased to once every 1.66 years.

In September 1986, I picked up an S12 (VG10) from the Robbie Brown sale. I couldn't make two trips to California in one year so I had a new friend of mine bid for me—Darwin Palmer. By the end of 1986, I owned five 1793 cents: S11a, S12, S13, S14, and the S15. The Jack Robinson sale was in 1989. The S16 in his collection came from Van Cleave were it went for \$5K. I thought I would be able to get this for a few dollars more. LOL. I made another trip to California just to get this cent. I learned a good lesson at this sale—always have a backup plan. I didn't even get my hand in the air as it flew past my limit and sold for \$14K (It then sold to Dan Holmes for a lot more). I was able to buy a couple of 1794 cents, one of which was a VF S63. About three years later I discovered that the reverse of this cent had been reworked from the L reverse used on the 1793 Liberty Caps.

So if a VG S16 went for that much money I thought I had to lower my sights. At the Boston EAC in 1998 I bought a scudzy Fr2 S16 to fill that hole. This coin is pictured in the Noyes book on 1793 and 1794 cents as the worst S16. At the NYC ANA in 2002 I saw a nice S16 in Jim McGuigan's case. It was a smooth G6 obverse with a Fr 2 reverse; still it was an nice upgrade so I bought it. Then in 2005 the Wes Rasmussen

### AUCTION APPEARANCES of the S15

Auction	Date	CoinSeller	Seller	Est.	Realized	Grade
1	6/14/1886	W. T. Curtis	Woodward	\$8	\$8.50	
2	6/27/1893	K. S. Crosby	Baerline	1490	\$4.00	A
3	4/16/1897	M. A. Bennet	Chapman Bros.	1402	\$2.75	F
4	12/12/1896	J. S. Beyond	Lowe	116	\$11.00	C
5	11/3/1911	W. B. Guy	H. Chapman	350	\$42.50	D
6a	5/12/1915	Thompson & Ely	H. Chapman	1177	\$7.25	E
6b	5/12/1915	Thompson & Ely	H. Chapman	1178	\$2.00	B
7	10/30/1917	C. A. Carlberg	Mehl	265	\$87.50	F
8	2/13/1921	Dr. William	Mehl	1021	\$174	F
9	FPI, 1929	Dr. Franklin	Mehl	17	\$225	B
10	8/15/1936	G. Clapp	Morganthau	388	\$30	F
11	10/23/1953	R. Cohen	New Netherlands	193	\$310	F
12	6/13/1968		Stacks	12	\$1,489	C
13	10/11/1981	E. Schwartz	Kauf	17/P.L.	\$4260*	H
14	6/20/1983		Hallberg/Kagin	349	\$8250*	H
15	2/22/1984		Hallberg/Kagin	134	\$1750*	I
16	1/10/1973		Hallberg/Kagin	234	\$315	I
17	2/4/1976	FAD	Stacks	169/P.L.	\$2,300	I+
18	6/13/1984	F. Starr	Stacks	23/P.L.	\$16,450	D
19	5/18/1986	P. Van Cleave	Kagin	5017/P.L.	\$7,700	A
20	9/30/1986	R. Brown	Superior	21/P.L.	\$6,325	H
21	1/23/1989	J. Robinson	Superior	29/P.L.	\$13,750	D
22	10/6/1991	G. L. Kautz	Superior	18/P.L.	\$13,750	G
23	2/2/1992	R. Cohen	Superior	448/P.L.	\$13,750	F
24	1/27/1998	R. Brown	Superior	26/P.L.	\$9,350	I
25	2/17/2001	J. R. Frankenstein	146 G/Superior	296/P.L.	\$41,400	G
26	6/13/2005	W. Rasmussen	Heritage	3016/P.L.	\$43,700	I
27	1/24/2006	J. Rover	Heritage	19171/P.L.	\$25,300	B
28	9/6/2007	D. Holmes	M&G/Goldberg	26/P.L.	\$52,900	B
29	1/16/2014	R. Morris	Heritage	2424/P.L.	\$82,130	D
30	9/9/2017	R. Pachla	Heritage	4148/P.L.	\$102,000	B
31	1/2/2018	Loma Linda Col.	Heritage	3152/P.L.	\$16,300	I
32	1/27/2019	J. Neiswinter	M&G/Goldberg	314/P.L.	*	A

\*Bought at

Auction	Grade
2,1932	A
2,1937	B
4,7,8	C
10,18,21,38,29,36	D
88	E
10,11,23	F
12,17,22,25,26	G
13,14,28	H
15,16,24,21	I

collection was going to be sold at the FUN show. It had a VG8 S16 that had belonged to Sheldon. I had been the one of the underbidders on this cent in the 1991 G. Lee Kuntz sale. This is the type of coin I love, a coin with a great provenance, that was plated in both *Early American Cents* and *Penny Whimsy*.

Several weeks before the sale I got an email from Denis Loring. He knew of my interest in 1793s and he wanted to know which of the Rasmussen 93s I was interested in. I told him just one—the S16. Unfortunately, he was also very interested in that cent. Since we didn't want to go head to head he proposed to "flip a coin." Since I was in New York and he was in Florida, he told me to pick odd or even. He said we would both look at the final number of the Dow Jones average in the next day's newspapers. I picked odd and was extremely happy when that last number came up three.



The day of the sale I was talking with Walter Husak. It turns out that of all the coins he wanted from the sale, one was the S16. Being the good friend he is he laid off it. Walter did get the S7 which amazingly sold for the same price as the S16 that I won (another lesson learned—have patience). When the sale was over, we were all able to pay for and pick up our lots. Several of us went back to Chuck Heck's house, then about 45 minutes up the coast from Fort Lauderdale. Walter and I were sitting at Chuck's kitchen table with our new coins. Walter made me an offer that I was quick to refuse—his S7 for my S16. It only took one year before Walter got his S16 from the Jules Reiver sale. It was also VG8, but it cost Walter 2.5 times more than mine did. What a friend.

Two more S16s have been discovered since the late 1980s. Both are VF25 which dropped my S16 from tied for CC3 to CC5, but the rarity rating has remained the same at R6.

In doing research at the ANS, I have looked through the Virgil Brand ledgers. This entry is from book 7, page 87. These are the 1793 cents that belonged to Dewitt Smith. The entire Smith collection was acquired by Brand in 1908 after Smith's death. Both Smith's 12K and 14L (S12, S16) are in my collection. Brand also bought the Dr. Thomas Hall collection in 1909. The only variety missing from the Hall collection was the 14K. Hall's 12K and 14L have been in the ANS collection since the 1930s.

The two favorite cents of the 32 in my collection are the S15 and S16. I love the history of both coins. The S15 was on the first photographic plate of coins taken in this country. That plate was compiled by Joseph N. T. Levick who soon became my numismatic icon. I gave a talk on him and his plate at the 1996 C.O.A.C. at the ANS, and in August I wrote a paper about Levick that helped get him elected to the ANA Hall of Fame. The S16 was owned by Sheldon who mistakenly called it a late die state because of the lamination flaw on the obverse. It is actually the earliest die state of this variety.

Charles Ruby had 36 cents of 1793. They were split up into two sales—20 in February 1974 and 16 in February 1975. It included nine Chains, nineteen Wreaths, and eight Caps. Among the 36 were three S7s, two S12s, two S16s, and an NC4. The only 1793 he never owned was the S15. Del Bland told me recently that Ruby offered him all his copper (colonials, half cents, and large cents) for \$300k in 1972. Del looked at every piece and decided that the collection of copper was only worth \$150k, so he turned down Ruby's offer. Ruby then sold the entire collection to Superior in December 1972 for \$1.1 million. At one time I thought I might pass Ruby, but now it is not going to happen.

I have had 18 of my 93s and 94s over 20 years. All of the 93s have been slabbed. I have been pleasantly surprised at the majority of the grades received from PCGS. Bob Grellman has done a fantastic job cataloging the collection. It will be a great catalogue.

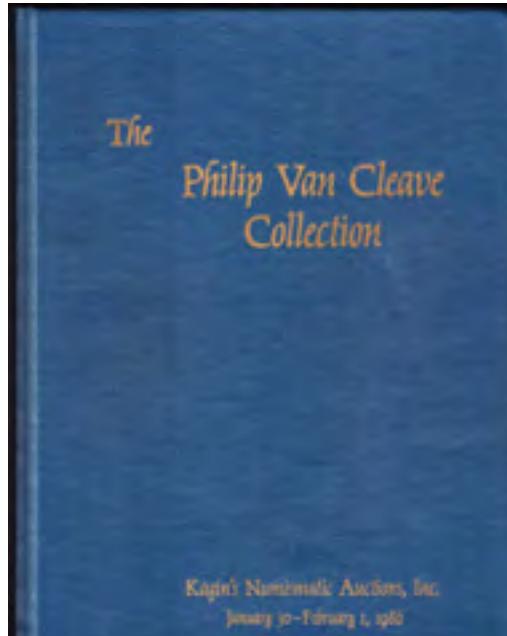
It has been a great ride collecting early coppers. When I joined EAC in 1983 I did not know anyone in the club. Over the years I have met and made many good friends. I would especially like to thank my "press agent" Chuck Heck for his write-ups about the sale in Region 8 almost every Sunday. Hope to see you there.

*The upcoming sale will only be the third time in three centuries my S15 has hit the auction block.*

1883



1986



\* \* \* \* \*

## THE PLEASURES AND PITFALLS OF BUYING EARLY COPPER COINS GRADED BY THIRD-PARTY GRADING SERVICES

Dennis Fuoss

### ***Introduction:***

The history of coin grading in the U.S. can trace its roots back to late 19<sup>th</sup> century, when auctions for older U.S. coins began. The primary focus then was on the historical significance of the coin, with condition being a secondary factor. By the 1950's, various authors had defined specific grades for coins, such as GOOD, FINE, VERY FINE, and so on, to UNCIRCULATED. The ANA established the first coin grading service in 1978, using grades that conformed to the ANA grading standards published in 1977. PCGS introduced third party grading (TPG), as we now know it, in 1986. The coin was encapsulated in a clear plastic holder, with the assigned grade on a paper insert. PCGS hailed this invention as "The solution to the rare coin grading problem." That was too optimistic (as we will discuss). NGC and ANACS soon followed suit with sealed holders. These days, PCGS, NGC, and ANACS are the three major grading services (I will call them the BIG 3).

Third party grading did not solve the problems associated with grading, but it did complicate the

issue. At least some segments of the coin market have demonstrated that demand exists for third party graded coins. They are here for the foreseeable future. Therefore, are there any effective ways for EAC members to cope with the existing grading situation?

### ***Some Issues:***

It did not take long for some problems to become apparent in the market for third party graded (TPG) coins. This news should surprise no one. As Eckberg et al recently reported<sup>1</sup>, the ANA grading scale (1-70) upon which all the third-party grading (TPG) systems are built, is inherently flawed, since Sheldon invented it as a pricing scale, and not strictly for coin grading. Some additional complications are either inherent, or have become apparent over time:

- Grading is inherently more of an art than a science. Hence the grade that gets assigned to a particular coin by a particular service on a particular day is the opinion of the grader(s) who look at the coin.

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<sup>1</sup> Eckberg, Sholley, & Salyards, "A Bid for Sanity in Early Copper Grading", *Penny-Wise* Vol. LII, No. 3, p. 141.

- Grading standards are published, which implies that they are fixed. However, that is far from the truth in the rare coin market. All of the grading services were “strict” graders in their early days, but began relaxing their standards when some “good customers” apparently complained about receiving incorrect grades, or “details” grades for coins with minor problems.
  - Grading standards follow market trends. When the coin market booms, grading standards get relaxed. Coins that marginally “missed” a particular grade level will then marginally “make” that grade level. The converse happens when the coin market contracts. Then, coins encapsulated in holders from the “boom” period are viewed as “overgraded,” and must be discounted heavily to sell. As evidence for my assertion that grading standards evolve with time, just look at auction lot descriptions from any major U.S. coin auction firm. Note that if a coin is in an “Old Green Holder” from PCGS, the cataloger never fails to mention this. The market perception is that PCGS had stricter grading standards then.
  - Different grading services adhere to different grading standards. This would not necessarily be a problem if they used entirely different grading nomenclature. However, they all use the same (1-70) scale. Therefore, theoretically, they are grading to the same standards, and if the same coin were sent to each of the three services, it would be assigned the same grade by each. There may be cases where this has happened, but I speculate that the odds are less than 1-in-5 (i.e., 20%) that it would actually happen.
  - The coin market adapts to perceived grading standards by assigning different values to coins graded by each of the BIG 3 services. The grading service with the strictest “perceived” grading standards commands the highest market price.
  - Another aspect of grading standards which is often overlooked, but has an impact on value, is the variance in grading. As I mentioned above, each grading “event” represents an opinion rendered for a coin at a particular time. If the same coin is graded on 100 different occasions, the coin will receive 100 “grades” (1-70). It is very likely that these 100 “grades” will not be exactly the same. However, a numerical average for all 100 grades can be computed<sup>2</sup>, which we can call the coin’s Average Grade. The variance in grade measures how far above or below the Average Grade the assigned grades go<sup>3</sup>.
  - Just as each of the BIG 3 grading services adheres to unique grading standards, they each will have their own grading variance. In many cases, when a coin buyer pays a premium for coins in one grading service’s holder, it is because that service has perceived lower variance in grading, rather than actual stricter grading standards.
  - Grading services have always struggled to grade coins with problems. Problems in coins are numerous, and include things like: cleaning, scratches, rim bumps, corrosion, tooling, mint-caused damage (e.g., clips, laminations, planchet flaws), and post-strike damage. The grading services use “Details” grades to cope with problem coins. If the coin is deemed to be authentic, but not gradeable because of a problem, the “Details” grade is listed on the insert, along with the problem, when the coin is encapsulated.
  - Just as grading standards have shifted up & down over time, the threshold for problems has also shifted. If a grading service receives enough complaints from customers about coins with a certain problem (e.g., light corrosion) not getting a numerical grade, the service will respond by “raising the threshold” of that problem. Then, coins with corrosion below the new threshold will get graded, while those with corrosion that is above the threshold will still get a “Details” grade.
  - Each grading service has established its own “threshold” level for each type of coin problem (e.g., how deep the scratch or how severe the corrosion or how wide the rim bump). These thresholds can vary from year-to-year, and even grader-to-grader (remember, Art, not Science).
- Relationship to EAC Grading:***
- One feature that is common between EAC grading and TPG grading, as practiced by the BIG 3, is that they each use the Sheldon (1-70) scale. Likewise, the same adjectival grade descriptors (e.g., GOOD, FINE, VERY FINE, etc.) are used (though the meaning is not necessarily the same).
- There are two important differences between EAC grading and the TPG grading standards.
- 
- <sup>3</sup> Statistically VARIANCE is defined as the sum of the squares of the differences,  $\Sigma(Grade - Average\ Grade)^2$  divided by the number of grades (n=100). STANDARD DEVIATION is the square root of VARIANCE.

<sup>2</sup> Statistically AVERAGE GRADE is defined as the SUM of all grades divided by the number of grades (n=100).

1. Sharpness grading is stricter for EAC grading. These standards for the level of remaining detail needed for each grade level date from the late 1960's, and were in general commercial use at that time. EAC grading continues to adhere to this standard, while market grading has moved to lower (looser) sharpness standards.

2. EAC grading uses two numbers to characterize a coin's grade. The first number in the EAC grade indicates the coin's sharpness (remaining detail). The second number in the EAC grade (called the net grade) is intended to indicate the market value of the coin, once all of its problems are accounted for. The best way to describe the EAC net grade is to ask the question: "*If I could buy this coin, or a coin with lower overall sharpness, but no problems for the same price, what sharpness level would that be?*" Market grading (practiced by the grading services) assigns a single number for a coin's grade, and that grade is supposed to be an indication of the coin's market value.

To say that there are some problems with reconciling EAC grading standards and the standards of TPG grading is an enormous understatement!

Practitioners of EAC grading generally find that it provides a good framework for the early copper coin market. Naturally, there are still differences of opinion. These differences often center on how much to deduct for problem(s) with a coin. It is also often said (half jokingly, but with an element of truth) that "ownership adds 5 points" to a coin's grade. EAC grading in general suffers from less variance than market grading (in my opinion). There are many examples of "important" (Condition Census level) copper coins which retain the same EAC grades that they were assigned 30+ years ago. EAC grading is not perfect, but it works for knowledgeable sellers & buyers.

Lately, an increasing percentage of early copper coins are graded and encapsulated in holders from one of the BIG 3 grading services. There are reasons for this. Coin auction firms generally prefer to handle "graded" coins because they present lower risk to the firm. Many buyers like the guarantee of authenticity that comes from having the coin encapsulated<sup>4</sup>, and they appreciate the grading "opinion" they get from the grading service. So, we are stuck with a situation where most coins come with at least two grades (EAC grade and TPG grade).

4 Jack Young has published a number of interesting notes, in *Penny-Wise* and other sources about dangerous counterfeit copper coins that have been certified by TPG grading services. So, caution is always essential.

### **Coping with Heterogeneous Grades:**

The invasion of TPG grading into the market for early copper coins has created increased complexity and confusion, and generally has increased the uncertainty of coin acquisition. However, there are new opportunities for savvy collectors & investors. The discussion that follows will include some pitfalls to avoid when buying third party graded copper coins, and also some potential gambits that offer opportunities for someone with advanced grading skills.

○ **The "spread."** This is the difference between the TPG grade and the EAC grade. Bill Eckberg has written about this phenomenon<sup>5</sup>. What Bill found is that TPG grades are (on average) about one adjectival grade higher than EAC grades. However, what is important to note from Bill's study is that there is tremendous variance in the spread (difference) on a coin-by-coin basis. The spread could be anywhere from zero to 20 points! The average spread was highest (15-20 points) for coins in the middle grade ranges (VF-EF). For coins on the low end (GOOD) and the high end (Mint State) the average spread was lowest. What is important to know, when one is evaluating a particular coin in a TPG holder in an auction is, "what is the spread"? If you are the prospective buyer, you want the spread to be zero or very low (i.e., 3-5 points). In this case, if other bidders use commercially available auction data to determine the coin's value, you stand a good chance to win, based on the coin's EAC grade (and corresponding value). Coins that have a relatively large spread will probably sell for more than a comparable EAC-graded coin, so you should let someone else buy them.

○ **The "issues."** This is where the greatest jeopardy (and perhaps greatest opportunity) lies with regard to buying copper coins in TPG holders. This is due to the difference in the way the third party graders handle problems vs. the EAC grading system. *EAC net grading enables downgrading a coin with greater precision.* A VF30 sharpness coin with a visible scratch may net grade down to VF25 (if the scratch is not in an obvious place), or VF20 (if the scratch is in a prime focal area, but not heavy), or F15 (for a heavy scratch in an obvious place). For the TPG service, the question is: Does this problem (in this case, the scratch) cross the threshold level? If yes, then the holder will say "VF Details/Scratch." If not, the holder will say "VF30." Obviously, there

5 Eckberg, B. 2013. Early copper grading by the major grading services. *Penny-Wise* 47, 28-31.

will be a big difference in the price realized by these two TPG determinations. So, it is important to note any and all problems that the coin has, and accurately determine the EAC grade. While there are a number of scenarios that could be discussed, I will highlight two that represent the extreme cases. First, there is the coin with an obvious problem that has not been noted on the TPG holder (e.g., a VF30 coin with a scratch in the obverse field that has a straight PCGS grade of EF40). Because the EAC net grade would probably be about VF20, and the resulting value will be much lower than the PCGS Price Guide value for a PCGS EF40 coin, this is a good one to pass! Second, there is the case where a minor problem has been “called out” by the TPG (e.g., a F15 coin with slightly below average surfaces that PCGS grades “Fine Details/Corrosion”). This coin would probably have an EAC net grade of F12, but should sell for less due to the “Corrosion” identified on the holder. This might be an opportunity to buy, and crack out of the holder to keep, or re-sell “raw.” It should also be mentioned that there is inconsistency in TPG handling of problems (both service-to-service variation, and day-to-day variation at any service). Numerous instances can be cited where a single coin has been third party graded with a numerical grade only to be relegated to “Details” grade upon resubmission, or vice-versa.

- **Grading Service arbitrage.** This is a sophisticated game, which I have seen played successfully. There are a few variants to this game. One variation is to look for “dirty” coins in TPG holders. Most circulated copper coins will accumulate “crud” around the design elements. Also, simple storage will lead to oxidation of the surface, which results in a dull, flat look to the coin. Because all the TPG’s base their grades on market value (i.e., eye appeal at the sharpness grade level), they tend to assign lower grades to “dirty” coins, or assign AU grades to coins with virtually no wear, but dull oxidized surfaces. Using non-destructive methods of conservation, the crud can be removed and the luster of oxidized surfaces can be restored. The newly upgraded coin can be held, sold raw, or re-submitted for a (hopefully) higher TPG

grade. Another variant of arbitrage involves knowing what each grading service’s sensitivity level is for particular problems. PCGS has often rejected coins for “suspicious color.” This can be very useful for collectors who have trouble distinguishing natural from artificial color. But I have seen cases where PCGS has been a little overzealous in their use of “suspicious color” when grading a coin. When cracked out and resubmitted (to another service), these coins have come back with straight grades. The newly graded coin could even be sent back to PCGS in the new holder, for crossover grading! It has been my observation that NGC seems to have a higher threshold for “damage” (rim bumps, dings, rim cuts) than other TPG’s. This is strictly anecdotal evidence; I have no firm data for this observation. It is possible that some coins in PCGS “Details” holders with “damage” might obtain a numerical grade from NGC (note: the damage would have to fall below NGC’s threshold level). On the other hand, NGC has occasionally indicated copper coins were “cleaned,” when I could find evidence no evidence of cleaning (i.e., no hairlines, natural looking color). I have successfully crossed these NGC coins to other services. I will note that TPG handling of problems has evolved, just as their grading standards have evolved. So, it is possible for a coin in an “older” PCGS or ANACS “Details” grade holder that denotes a problem, to be cracked out, resubmitted and receive a straight grade (due to relaxed standards at the TPG). There is no guarantee, of course. I call it “grading service roulette.” You “spin the wheel,” and either win or lose!

- **Borderline Grades.** There are some TPG determinations that merit special attention by cherry pickers. These are the grades that are “really close” to the next higher level. The best examples are AU-58 and VF-35. Other grades that might qualify are F-15 and VG-10. In an environment where grading standards are sliding, coins with these grades in older holders are prime candidates for resubmission. Of course, the EAC grades of these coins will not change, so resubmission is only necessary if

profit is the motive. I just saw an auction catalog description for a coin (1797 Draped Bust half dollar) that sold in 1991 as PCGS XF40, sold again in 1999 as PCGS XF45, and again in 2004 as PCGS AU50! This is an extraordinary case of “gradeflation,” but by no means unique. There are literally thousands of stories of coins getting “bumps” from grading services. In fact, even if “gradeflation” were not a fixture in the TPG market, there is the normal day-to-day, grader-to-grader variance that could take that AU-58 to MS-62 or that VF-35 to XF-40.

- **Low-grade copper.** Before leaving the subject of TPG-graded copper, let me say that there is opportunity for EAC collectors lurking at the low end of the grading spectrum. I cannot explain why, but I have observed more cases

of TPG undergrading (with respect to EAC grades) in the AG-VG range than in any other grade range. I do not know the reason for this. In many cases, I have seen coins undergraded by a full grade (GOOD coin is graded AG by the service). I own a 1796 cent that I bought as AG3 (NGC) and got PCGS to grade G6 (it is probably EAC G5)!

#### **Summary:**

The intrusion of third party grading in the early copper market presents many new challenges, and a few opportunities. Although I may hope for a day when common sense grading will prevail, for now the only thing we know for sure is that the market for early copper will continue to evolve. Grading continues to be a challenge that all collectors must meet head-on, with knowledge. Happy hunting!

\* \* \* \* \*

## A FOUR-WAY EXCHANGE ON NUMERICAL GRADING

On Aug 19, 2018, at 8:01 PM, [dwloring@aol.com](mailto:dwloring@aol.com) wrote:

“In Defense of Numerical Grading” will be in the next *P-W* (if Harry approves). All in the spirit of scholarship, of course.

[On August 19, 2018 at 8:37 PM William Eckberg <\[half-cent@mac.com\]\(mailto:half-cent@mac.com\)> wrote:](#)

I wondered how you were going to respond. To my mind, it doesn’t matter whether we call a coin VF, 20, purple or George. As long as we understand the definitions. I think you would agree. The problem with your argument, as I see it, is that the numbers are now completely associated with TPGs and their market grading, so I don’t think it is possible, in the minds of most, to separate the two. That’s pretty much why I thought that getting rid of the numbers is the best way to go. Craig and Harry may have different motivations, but that’s mine.

Now, I am quite sure that all four of us agree that the TPGs don’t do a consistent or particularly accurate job of grading coppers and other coins made using 18<sup>th</sup> to early 19<sup>th</sup> century technology. I recall you writing that you, like me, prefer yours raw in response to a piece in *P-W* that extolled the virtues of slabs.

I would love to see someone consistently DEFINE four different levels of wear for VF and another four for AU. I can’t, and, as they say, I co-wrote the book!

[From: CRAIG SHOLLEY <\[craig.sholley@comcast.net\]\(mailto:craig.sholley@comcast.net\)>](#)

Sent: August 20, 2018 at 8:10 AM

More so than Harry or Bill, I’m the one who really stomped my feet over the numbers. I detest them because they imply a totally false level of precision. In fact, there are not four numeric grades in VF because the detail and beauty characteristics are a continuum, so the numeric system is, by definition, already a failure.

To that we can add the issue of whether a coin meets a particular numeric qualifier or not. In the case of VF, the argument in the numeric system is whether a coin meets 20, 25, 30, or 35. However, there has never been a definitive description of the EXACT level of detail and beauty required for each of those levels. And by continually moving the goal posts, “market grading” has so distorted what may once have made sense that no one can possibly agree today (yes, I agree those are two subjects, however they have become inseparable). The end result is that literally the “people who wrote the book” can’t define them. The numbers are thus useless as a mnemonic.

[On August 20, 2018 at 5:35 PM \[dwloring@aol.com\]\(mailto:dwloring@aol.com\) wrote:](#)

To me, market grading is the real culprit. Ditch the numbers and use adjectives, and market grading still

screws the pooch. Remember that except for early copper people, users of numerical grades have no clue how they came into existence. Ask one what a “basal value” is and he’ll probably bring up his family physician. I respectfully disagree with you as to their use as convenient shorthand; I think they still work fine, as long as we realize that’s all they are.

From: CRAIG SHOLLEY <[craig.sholley@comcast.net](mailto:craig.sholley@comcast.net)>

Sent: August 21, 2018 at 9:06 AM

Bill agrees with you *re* the numbers as shorthand. As I said, I’m the one who kicked up the real fuss about them.

I do agree that market grading is the real culprit. I disagree that market grading can screw up adjectival grading as much as it has done to numeric. To me, the issue lies in the fact that the use of a number has no easily relatable context. So, if a new collector sees overgraded TPG VF35 coins, he starts to assume that’s the standard. However, if the same holder said “Choice.” and it’s the typical piece of snot they’re calling 30 or 35, he just might begin to question because the word does have a general meaning.

The other issue I have with the numbers is the same as Bill - There’s no way to absolutely define the difference between, for example, 30 and 35. We’ve all seen so-called 30 coins that have a much nicer appearance than a 35 or even a 40 coin. At that point, the numbers become deceptive.

Anyway, those are my “logical” arguments against numeric grading. However, my real motive is to establish a system so different from the TPG system that the two cannot be conflated. So, instead of the current auction catalog method of saying TPG AU50, our EAC grade VF35, the catalog would read something like TPG 50, our EAC grade a solid Choice VF with three-quarters of the hair detail readily apparent, even medium brown surfaces, and so on. I think that would be much less confusing to newer collectors, many of whom apparently think we’re just downgrading by a number of points for the heck of it. Once you note that Choice VF requires 3/4 hair detail, then anyone who’s not half blind can tell at a glance that a TPG 30/35 doesn’t even come close.

The other issue adjectival avoids is the proliferation of “split grades.” We already have single points in UNC and the idiotic 58 and 59 (can you definitively describe the difference between a 55, 58 and 59?). You know damn well they’re gonna try decimals for UNC and sin-

gle point for circ. Just what we need EF47. Yeah, someone could try “Super Ultra Choice EF,” but at that point they’d sound like a 10 year-old and most would catch on. People fall for numbers. That’s why marketers use \$49.99 instead of \$50.00.

On August 21, 2018 at 10:05 PM [dwloring@aol.com](mailto:dwloring@aol.com) wrote:

Let’s face it – TPG *is* the game right now. At the best we’re outliers (at worst, dinosaurs). I think the best we can do is educate our brethren and pass on our traditions. Trying to stand tall against TPG is a losing proposition.

From: CRAIG SHOLLEY <[craig.sholley@comcast.net](mailto:craig.sholley@comcast.net)>

Sent: August 22, 2018 at 7:02:14 AM CDT

We’re “Outlying Dinosaurs” who semi-survived the TPG asteroid! I love it.

Yeah, it’s probably an exercise in futility. A while ago, I was discussing Capped Bust Half edge errors with Brad Karoleff, and he replied that since they’re all in slabs now, no one studies, no one cares. Like, WOW.

But, ya gotta take a shot at making a stand sometime. If we could switch EAC over to adjectival, it’d be a pretty big shock. Get C4 onboard and then maybe have a chance at convincing JRCS and BHNC. Once the standards change for early, people might catch on

From: William Eckberg <[halfcent@mac.com](mailto:halfcent@mac.com)>

Sent: August 22, 2018 8:06 AM

According to Ray Williams, getting C4 on board won’t be an issue, as many Colonial guys don’t use numbers at all. See his chapter in the *Grading Guide*.

And don’t forget that the survivors of the asteroid went on to become the dominant life forms!

On Aug 22, 2018, at 3:56 PM, [DWLoring@aol.com](mailto:DWLoring@aol.com) wrote:

I’m afraid that no matter what they’ve done as owners, early copper sellers will have to embrace TPGs and numerical grading if they want to attract much of the universe of potential buyers. Dan Trollan illustrates precisely what I mean: In the descriptions of his coins that he sent around, the first thing he mentions is whether he thinks the coin will “grade”—*i.e.*, get a numerical grade as opposed to a “Details” grade. Many EAC’ers collect coins; most of the rest of the world collects products.

From: Harry & Phyllis Salyards <[hpsalyar@tcges.com](mailto:hpsalyar@tcges.com)>

Sent: August 22, 2018 7:43 PM

I agree. For purposes of sale—outside of EAC—the

coins have to be slabbed. Not that there's ANY consistency whatsoever in judgments such as "graffiti," "altered surfaces," "questionable color," etc. When I was collecting Seated Halves, I cracked all but a small handful out of their plastic, to be able to put them into a Dansco-style album. When it came time to sell, everything got reslabbed. Even among pieces that had been in numerical holders previously, there was no consistency—one coin (1887, if memory serves) went from 62 to 58. Another, that Tony Terranova bought for me out of a Stack's auction for an MS63 price, got slabbed as "questionable color," and sold for an unimpaired MS63 price. Another "questionable color" piece sold for a hefty discount. And so on. And as you know, Denis, an early cent that I got slabbed as "Unc. details, Altered Surfaces," and cracked out and traded away, got reslabbed as "AU details, altered surfaces." Which only goes to emphasize the inadequately-appreciated fact that most of the difference between a "50" coin and a "60" coin (to revert to numeric grades) should be reflected in color, luster, and surfaces.

For the educated collector, it remains—and always will be—a matter of aesthetics. Ignore the effing label, and LOOK AT THE COIN. Does it meet YOUR standards for EF or AU or whatever? That's what should determine your approach as a buyer.

There's so much crap in numeric holders now, that it's not at all different than it was when I got back into col-

lecting in the early 1970s: Forget what the Price Guides say: if you want a REAL VF, you may need to pay an "EF price," just as I discovered in 1973. A chunk of plastic with a bar code and the code "XF40" is NO more of a guarantee of ANYTHING than a vest pocket dealer's stapled 2 x 2 labeled "XF40" was in 1973.

The best we can hope for is to EDUCATE PEOPLE TO GRADE COINS FOR THEMSELVES!

From: dwloring@aol.com

Date: August 22, 2018 at 7:10:30 PM CDT

<< The best we can hope for is to EDUCATE PEOPLE TO GRADE COINS FOR THEMSELVES! >>

End of story.

From: CRAIG SHOLLEY <craig.sholley@comcast.net>

Date: August 23, 2018 at 8:29:36 AM CDT

I quite agree that the solution is to educate people to grade for themselves. That is the primary reason I wanted to get rid of the numbers. If copper grading uses adjectival versus the TPG numerics, then people have no choice but to learn the system. As long as copper grading or any pre-1850 or so coins uses numerics, it simply becomes too easy for people to simply check their brains and rely on the TPGs. Men and nations will behave rationally only when given no other possible choice.

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## IN DEFENSE OF NUMERICAL GRADING

Denis W. Loring

In the July issue of *P-W*, Messrs. Eckberg, Sholley and Salyards (together, "ESS") argue for the elimination of numerical grading and a return to simple adjectives. In this article I'll take the other side, and present a case for numerical grading, *once it's understood and accepted what it can and can't do*.

Let's start with some definitions:

Technical grading: a method of determining a coin's grade based on how much it has deteriorated since it left the dies.

Market grading: a method of determining a coin's grade based on its current market price.

Numerical grading: a method of expressing a coin's grade using numbers rather than adjectives.

Adjectival grading: a method of expressing a coin's grade using adjectives rather than numbers.

Sheldon value system (SVS): a method of estimating the market value of an early date large cent by multiplying three factors: a "Basal Value" that varies by die variety, the coin's numerical grade, and a "Pedigree Premium" if the coin is Mint State and/or in the Condition Census for the variety.

Note that technical and market grading refer to ways of *determining* a coin's grade, while numerical and adjectival grading are ways of *expressing* that grade. All four combinations are possible. In particular, *numerical grading does not necessarily imply market grading*. It is true that initially, Sheldon established the adjective-number correspondences (Good = 4, Fine = 12, etc.) by

working backwards from actual transactions, observing what adjectival grades and what multipliers corresponded to what market values. Once the system was in place, though, the process went: examination of coin → evaluation of sharpness, surface, and color to arrive at net grade → price as calculated by the SVS. Grade leads to price-- the opposite of market grading.

Did the SVS work? Initially, like a charm. The first real test after *Early American Cents* was published in 1949 was the 1952 sale by New Netherlands of the Homer Downing collection, 389 lots of early date large cents. The SVS predicted \$20,270; the actual total of the prices realized was \$20,200! Two years later, the DuPont sale, 524 lots, produced a similar result. In *Penny Whimsy* (1958), Sheldon called the SVS “a best effort to reflect the Early Cent market for 1958.” And so it was.

Then, of course, everything fell apart, as it had to. In 1958, all the SVS claimed to do was to reflect the early cent market *at that specific point in time*. For the SVS to remain valid, at least three things would have to happen:

1. The *absolute* values of early cents would have to remain constant. A broad change in the market, either up or down, would render all the Basal Values out of date.
2. The *relative* values of early cent varieties would have to remain constant. If, for example, there were a sudden swell of interest in Starred Reverses, or in Classic Heads as opposed to Draped Busts, the Basal Values would have to be adjusted accordingly.
3. The ratios of the numerical grades as they correspond to adjectives would have to stay the same. If, for example, higher grades became proportionally more valuable, so an XF is worth three times a VF rather than twice, the extant numerical grading scale would be obsolete.

All three of these things have happened to one degree or another. Cents in general are worth (a lot) more than they were 60 years ago, Starred Reverses are worth 75 times a common variety rather than 10, and a top-grade cent can be worth many times one just a few points lower in grade. As time rolled on, the SVS didn’t stand a chance. It became an amusing relic of a numismati-

cally distant past, and look what it left behind: numerical grading.

But why? If “a science of cent values” is the *raison d’être* for numerical grading, and the (brief) time for such a science is long gone, why not wipe the slate clean and dispense with numerical grading as well? Because it’s convenient! What’s easier to write, “Choice Extremely Fine” or “45”? Isn’t it much more efficient to enumerate a Condition Census as 50-50-45-40-35-20? We need only keep in mind that numerical grading does *not* imply market grading, and that the numbers are simply symbols for our old adjectival friends.

How many numbers? There’s no right answer. In both *Early American Cents* and *Penny Whimsy*, Sheldon lists 17 grades: 1, 2, 3, 4, 5, 6, 7, 8, 10, 15, 20, 30, 40, 50, 60, 65 and 70; yet in his CC listings he adds four more: 25, 35, 45, and 55. ESS want us to use 19 grades, with numerical shorthands of 1, 2, 3, 4, 5-6, 7, 8-10, 12, 15, 20, 30, 40, 45, 50, 55, 60, 63, 65 and 67. The Third Party Graders use 1, 2, 3, 4, 6, 8, 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 53, 55, 58 and 60 through 70, for a total of 30—and that’s not counting + and star! At the other extreme, Sy Wanderman of Tru-Value Coins used only five grades: Average Circulated, Above Average, Exceptional, Nearly Uncirculated, and Uncirculated. The bottom line: there’s no magic about any particular number of grades. Of course, if one uses market grading, you could argue that each price point is a separate grade. In that case, you might as well use the Herb Silberman (the founder of EAC) grading method:

Customer: “Herb, how do you grade this coin?”

Herb: “\$200.”

To summarize:

Numerical grading is not the same as market grading, and one does not imply the other.

Numerical grading is useless for determining market values in any systematic way, except perhaps to say that in general, the higher the grade the higher the value.

Numerical grading is an easy and convenient shorthand for adjectival grades and descriptions. That’s all it is, and all it needs to be.

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## PRESIDENT'S LETTER – GET INVOLVED!

Bill Eckberg

We've recently had another great EAC Convention. Those of you who attended got to visit one of the most beautiful places and best hotels we have ever been fortunate to see. A LONG way from the late, unlamented Drawbridge. But now it's time to start thinking about next year in Dayton, where planning is ramping up. You will find information elsewhere in this issue. Less natural beauty than Traverse City, but it's the birthplace of aviation, the home of the Wright Brothers and the home today of a major aviation museum. Look for more information in this and the next issues of *P-W*.

We are having several conventions in a row in the northeast quadrant of the country. There are two reasons for that. First, that is where members have volunteered to host the conventions – we always need someone to host – and second, most of our members live north of the Carolinas and east of the Mississippi River.

Before our convention, the Whitman Baltimore fall show with the C4 convention and a substantial EAC presence looms later this month. It's one of the biggest shows of the year, and it's a great opportunity to have a copper fix just about midway between the last EAC convention and the next one. There is always an excellent EAC regional meeting on Saturday afternoon. I hope as many EACers come to the show as can.

More importantly, next year we will have the election of new club officers and officials. Every office is up for election except the Editor of *Penny-Wise* and the other appointed officials (Membership Chair, Historian, Sunshine Committee, Region 8 Chair and Webmaster). I will be stepping down, as it's time for someone new to take over, and I am term-limited by our Bylaws in any case. We need new people to step forward and serve the club. Please consider volunteering to run for office. The jobs are not difficult or particularly time-consuming. The only one that requires expertise in an area is the Treasurer, who needs to know about spreadsheets. Serving as a regional chair or secretary or as a national officer is a great way to get to know more members and to have a real say in how the club is run and how it will operate going forward. No experience is necessary for most jobs.

We also have the need for a member who is a CPA to do the club's taxes each year. It is my understanding that we almost never actually owe any taxes, as we don't sell anything, but we still have to file. If we don't have a volunteer, we have to pay an outside company, and that stresses our budget. So, somebody please step up and help out the club.

I am also happy that we are establishing, subject to Board approval, a Publications Committee. Please see the announcement elsewhere in this issue. It will develop procedures and practices for EAC to assist member authors with getting their books published. Once these are established, it will consider book proposals from members and, when one is accepted, partner with the author both editorially and financially in the publication. The only book EAC has ever published was the *Grading Guide*, which was very successful. We want to promote more publishing on early copper; it will enhance the standing of the coins we collect and the visibility of our club. Hopefully, some new numismatic literature will also spur new collectors to join us. Many of our members have stories to tell, and we want to support that. Our sister club, C4, has been doing so for years and has published at least eleven books. What numismatic stories do you have to share?

We will have another important committee during the coming year: the elections committee. The only requirement is that you not be a current club official and not be running for office. The committee's main job is to put together the slate of candidates for offices and to count the ballots. It's a great opportunity to get to know a few more members. If you're interested in serving, please let me know. We are a club with a lot of very smart and talented members, and it the same people should not hold office year after year.

Finally, like all non-profit clubs, we need your time, talents and treasure. Right now, we're not asking for your money, but we do need your time and your talent. Please take a more active role in the club we all love.

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## EAC PUBLICATIONS COMMITTEE

EAC is a club with many talented members who do interesting research projects related to early copper and the early days of the United States Mint. Yet, EAC has never promoted the publication of such books. Indeed, the only book ever published by EAC was the *Grading Guide for Early American Copper Coins* by Bill Eckberg, Bob Fagaly, Dennis Fuoss and Ray Williams, and that was done without established procedures and practices. We believe that formal procedures and parameters for EAC publishing projects need to be developed and promoted to keep early copper in the minds of collectors.

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## MINUTES OF THE SPECIAL MEETING OF THE EAC BOARD OF GOVERNORS

**Conducted by Telephone Conference Call on August 30, 2018**

The meeting via telephonic conference was called to order at 9:02 p.m. (Eastern Time) by President Bill Eckberg.

Upon roll call, all National Officers and six Regional Chairs, for a total of eleven members of the Board of Governors, were present, as was Kevin Vinton (the Sale manager) at the invitation of the President. Howard Barron (Region 1) and Terry Denman (Region 5) were absent. Nine being necessary for a quorum pursuant to Club Bylaws, a quorum sufficient to transact business was constituted.

The President asked for a motion to waive notice of the meeting. **A motion to waive notice, made and seconded, passed unanimously.**

The President explained that he had called this Special Meeting as a result of member Tom Reynolds's failure to pay for the lots he had purchased at the EAC Sale in May 2018, notwithstanding Mr. Reynolds's having taken possession of the coins and having repeatedly made promises to pay soon, all of which promises were broken. Mr. Vinton recounted the substance of the communications between Mr. Reynolds and himself, both in person and by phone, since May 2018. The entirety of the invoice, \$53,779.75, is in default. In late August, Mr. Vinton paid out of his own pocket \$34,727.72 to the Club, representing the Club's share of the Sale proceeds, notwithstanding that Mr. Vinton hadn't received any monies from Mr. Reynolds.

A discussion by the Board was had as to next steps.

Following discussion, **a motion was made and**

Initially, we are seeking volunteers to help establish procedures and parameters for publishing and for assisting authors and promoting their works. If these can be developed before the 2019 EAC Convention, they will be presented to the Board for formal approval. If you are interested in helping to set up an EAC Publications Committee, please contact Bill Eckberg ([halfcent@mac.com](mailto:halfcent@mac.com)).

**seconded to send notice to Mr. Reynolds, pursuant to Article II, section 5, of the Club Bylaws, that the Board proposes to suspend his membership for two years, and that he has 30 days to provide a written comment or response; and further, at the expiration of the 30-day period and failing the Board's receipt of a response from Mr. Reynolds that the Board in its discretion deems adequate, Mr. Reynolds's two-year suspension from the Club would take effect.** The motion passed unanimously.

**A motion was made and seconded to send notice to Mr. Reynolds that if his membership is suspended, the Board contemplates apprising EAC's membership and other appropriate parties (including but not limited to numismatic publications, organizations, and auction houses) of the fact of Mr. Reynolds's suspension and the reasons therefor.** The motion passed unanimously.

Discussion was had as to whether the Club should retain the payment tendered by Mr. Vinton out of his own pocket, representing the Club's share of the Sale proceeds, in light of Mr. Vinton's not having yet received payment of Mr. Reynolds's underlying debt.

**A motion was made and seconded to return to Mr. Vinton the \$34,727.72 the Club had received from him, pending collection of Mr. Reynolds's outstanding debt arising from the EAC Sale.** The motion passed unanimously.

The Board contemplates reconvening on October 1, 2018, at 9:00 p.m., to discuss Mr. Reynolds's response (*vel non*) to his proposed suspension.

2018, at 9:00 p.m., to discuss Mr. Reynolds's response (*vel non*) to his proposed suspension.

A motion to adjourn. made and seconded. passed unanimously. The meeting was adjourned at 10:13 p.m.

(Eastern Time).

Respectfully submitted,  
Donna S. Levin  
National Secretary

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## MINUTES OF THE SPECIAL MEETING OF THE EAC BOARD OF GOVERNORS

### Conducted by Telephone Conference Call on October 1, 2018

The meeting via telephonic conference was called to order at 9:05 p.m. (Eastern Time) by President Bill Eckberg.

Upon roll call, all National Officers and six Regional Chairs, for a total of eleven members of the Board of Governors, were present. Glenn Marx (Region 2) and Terry Denman (Region 5) were absent. Nine being necessary for a quorum pursuant to Club Bylaws, a quorum sufficient to transact business was constituted.

Notice of the meeting having been given on August 30, 2018, the meeting was convened in conformity with all governing documents.

The President stated the purpose of this Special Meeting was to decide on next steps to take, *vel non*, pursuant to the Board's resolution at its August 30<sup>th</sup> Special Meeting "to suspend [Tom Reynolds's] membership for two years, and that he has 30 days to provide a written comment or response; and further, at the expiration of the 30-day period and failing the Board's receipt of a response from Mr. Reynolds that the Board in its discretion deems adequate, Mr. Reynolds's two-year suspension from the Club would take effect." In advance of the meeting today, the President shared with the Board Mr. Reynolds's written response to the board actions taken on August 30, 2018, and the circumstances of his belated settlement with sale

manager Kevin Vinton, of his \$53,779.75 debt that had been in default. Such settlement was not by payment of cash, but by tender to Mr. Vinton of coins Mr. Vinton accepted to satisfy the debt.

A discussion by the Board was had as to next steps.

**Following discussion, a motion was made and seconded to suspend Tom Reynolds's membership in EAC for a period of one year, effective immediately.** The motion passed unanimously.

Discussion was had as to how broadly the fact of Mr. Reynolds's suspension should be publicized by the Board. It was determined that the Board's action would be published to the members in the ordinary course in *Penny-Wise*, but that no further dissemination of the Board's actions to other organizations would be made at this time.

A motion to adjourn. made and seconded. passed unanimously. The meeting was adjourned at 9:25 p.m. (Eastern Time).

Respectfully submitted,  
Donna S. Levin  
National Secretary

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# EARLY AMERICAN COPPERS 2019 CONVENTION: DAYTON, OHIO

May 2-5, 2019

Jack D. Young

Continuing on a theme-updates on the 2019 EAC Convention!

As I previously reported in the July *P-W* next year's Convention will be held in Dayton, Ohio at the Dayton Convention Center (DCC) May 2-5, 2019 in the heart of the city. The Hotel is the Crown Plaza, and is connected by an enclosed skywalk entering the DCC 3rd floor directly; we have nearly the entire floor for our use, which includes the bourse areas as well as several meeting rooms and open gathering areas throughout. The educational rooms are just below on the 2<sup>nd</sup> floor.

The Hotel offers shuttles to and from the Dayton International Airport located north of Dayton (in Vandalia, Ohio); US 70 and 75 actually cross there and it is known as the "Crossroads of America". Rates for the hotel are set at \$149.00 per night for a standard room, and the Hotel is located within walking distance of many popular pubs, restaurants and specialty shops there; the web site can be found at:

<https://www.ihg.com/crownplaza/hotels/us/en/dayton/daycc/hoteldetail>

My wife Laura has taken on the responsibility of Events Chairman (lauraj174@aol.com) and knows Dayton like the back of her hand! Dayton is considered by many as the "Home of Aviation," with the amazing U.S. Air Force Museum among many attractions of interest; many will want to visit the Museum on their own timetable, but Laura is also looking into organizing a tour for groups interested with the Convention Center providing the shuttle. Other locations of interest per Laura include: Dayton Aviation Heritage National Historic Park. There are five National Historic Landmarks and a National Register Historic District located in the Park area. These include the Wright Cycle Company building, Hoover Block, Huffman Prairie Flying Field, 1905 Wright Flyer III, Hawthorn Hill and the Paul Lawrence Dunbar State Memorial. Together these tell the stories of the lives and legacies of Wilber and Orville Wright and Paul Lawrence Dunbar. Caril-

lon Historical Park, which includes a 65-acre park and museum containing historic buildings and exhibits concerning the history of technology, Dayton and its residents from 1796 to the present, including a miniature railway (also includes the 7<sup>th</sup> Dayton Beer Brewery!) *The DIY Dayton Brewery Walking Tour* of six Dayton Beer Breweries; this starts within walking distance of the Hotel in the eclectic Oregon District. *The Oregon Historic District* (walking distance from the Hotel). Examples of Dayton's architectural history from 1820 to 1915 line the brick streets and lanes in this 12 square block area. The district is populated with art galleries, specialty shops, pubs, nightclubs and coffee houses. Also, the *Dayton Art Institute*, *Dayton International Peace Museum*, the *America's Packard Museum* and *SunWatch Indian Village* may be of interest to our group.

More details will become available as we get closer to the date, and in the January *P-W* update to follow!

I have to extend a huge thank you to the following who have again volunteered their time and talents in the following capacities for this Convention; one additional note of significance is Mark Borckardt running with the responsibility of Education Chair for Dayton, picking up for Nathan Markowitz after several years of service in that capacity!

I am the bourse chairman as well as Convention co-chair with Ray Williams; I have posted both in Copper Notes and Matt's Region 8 email newsletter our goal of having received Bourse Contracts and payments by the end of October. Ray and I will both be available to help any folks attending this month's Baltimore Whitman Show in completing these! We also have the bourse contract available on the EAC web site at <http://eacs.org/25780/eac-2019-dayton-convention-bourse-contract/>. Initially there were 72 Dealer tables available, so please don't wait until the last minute and be disappointed.

<i>Name</i>	<i>Area</i>	<i>Contact Info</i>
Tom Webster	Exhibits Chairman	webs1873@gmail.com
Mark Borckardt	Education Chair	Numismatician@gmail.com
Kevin Vinton	EAC Sale	kevin@indeetlib.com
Wayne Herndon	Cases and Lamps	wh@wayneherndon.com
Bob Fagaly	Boy Scout Program	fagaly@sbcglobal.net
Allen Ross	Badges	Allenart@pacbell.net
Sam Foose	Golf Outing	SamF@HA.com
Tim Skinski	Half Cent Happening	tim.skinski@earthlink.net
David Johnson	Large Cent Happening	davidjohnson1798@gmail.com
Ray Williams	Colonial Happening	nrraywms@optonline.net

Many volunteer opportunities are available, so please let Ray ([nrraywms@optonline.net](mailto:nrraywms@optonline.net)) or me ([jyoung5050@aol.com](mailto:jyoung5050@aol.com)) know if we can count on your help with this all-volunteer effort! Please feel free to reach out to us with any questions, and we will look forward to seeing you all in Dayton!

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## **MINUTES OF THE 2018 EAC-ANA MEETING**

**PHILADELPHIA, PA -- AUGUST 17, 2018**

The meeting was called to order by Treasurer Lou Alfonso at 9:10 AM. After a moment of silence for recently departed members, the usual round of introductions followed.

Mark Borckardt discussed the upcoming sale by Heritage in November of additional material from the estate of Eric P. Newman, including his library, and their sale at the FUN convention in January 2019 of the Alan Weinberg 1792 and 1793 coins.

Lou reported that EAC now has slightly over 1000 members and over \$100,000 in its treasury. Each issue of *P-W* costs the club more than \$10,000.

Greg Heim described how he targets AARP members and other seniors as possible new members of EAC. They often have more time and discretionary money

than younger recruits. He gives talks at senior centers.

A discussion ensued as to the differences between how millennials and baby boomers approach collecting. Younger collectors tend to collect online and eschew shows, while older collectors favor person-to-person interaction. Most, but not all, participants were overall optimistic as to the future of the hobby.

Denis Loring displayed and read from the “zeroth issue” of *Penny-Wise*, written by EAC founder Herb Silberman and dated February 6, 1967.

The meeting was adjourned at 10:00 AM.

Respectfully submitted,

Denis W. Loring  
Region 4 Secretary

### **EAC MEETING at ANA Friday, August 17, 2018 Philadelphia, PA**

#### **----Attendance Roster---**

Lou Alfonso	Delray Beach, FL	Glenn Marx	White Plains, NY
Frederick Alfonso-	Frank Takoma Park, MD	Bill McMahon	Buffalo, NY
Ollie Alfonso-Frank	Takoma Park, MD	David Menchell	Fresh Meadows, NY
Simon Alfonso-Frank	Takoma Park, MD	Bob Mellor	Melbourne, FL
Mark Borckardt	Allen, TX	Ernie Nagy	Brighton, MI
William Buxton	Stuart, FL	Jim Neiswinter	Franklin Square, NY
Steve Carr	Overland Park, KS	Gene Nolan	Chalfont, PA
Joe Casazza	Hollis, NH	David L. Palmer	Smithtown, NY
Hollie Endsleigh	Dayton, OH	Joe Pargola	Langhorne, PA
Carl Feldman	Delray Beach, FL	Chris Pretsch	Pittsburgh, PA
Sam Foose	Dallas, TX	Ron Shintaku	Long Beach, CA
Robert Hall	Bella Vista, AR	Dave Tortorice	Buffalo, NY
Chuck Heck	Bluffton, SC	George Trostel	Southington, CT
Greg Heim	South Plainfield, NJ	Tom Wachtel	Geneseo, IL
Eric Hildebrandt	Watertown, MA	Ray Williams	Trenton, NJ
David Huang	Cincinnati, OH	Jack D. Young	Dayton, OH
Brad Karoleff	Westminster, MD		
Paul Kluth	Palm Beach Gardens, FL		
Denis Loring			

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Mark Cadden was also a donor to the Thursday night reception at the Traverse City Convention. His contri-

bution was received too late to be included in the list published in the July *P-W*. Thanks, Mark!

## SAVE THE DATES FOR FUTURE EAC CONVENTIONS

### 2019 EAC Convention – Dayton, OH

Dates: Thursday, May 2 to Sunday, May 5, 2019

Convention Chairman: Jack Young ([jyoung5050@aol.com](mailto:jyoung5050@aol.com))

Dayton Convention Center (DCC)  
22 E. Fifth Street  
Dayton OH 45402  
(937) 333-4700 / (937) 333-4711

### 2020 EAC Convention – Pittsburgh, PA

Dates: Thursday, April 30 to Sunday, May 3, 2020

Convention Co-Chairmen: Chris Pretsch ([staleycap.com](mailto:staleycap.com)) and Tom Nist ([pennyless1857@gmail.com](mailto:pennyless1857@gmail.com))

Pittsburgh Marriott City Center  
112 Washington Place  
Pittsburgh, PA, 15219-3458  
(412) 471-4000

### 2021 EAC Convention – Washington, DC

Dates: Thursday, March 11 – Sunday, March 14, 2021

**NOTE EARLIER THAN USUAL DATES in 2021!!!**

Washington Hilton

1919 Connecticut Avenue  
Washington, DC 20009  
(202-483-3000)

Your Board is soliciting proposals for the 2022 convention. The 2017-2021 conventions are all held in the Northeast quadrant of the US. More than half of our membership lives in that quadrant of the country, but we are very interested in having the 2022 convention somewhere other than our Regions 3 and 5. Most aspects of the conventions are easy, as we have the experience of having done this for 50 years. If you are interested in hosting, the local host's main duties are to pick the venue, arrange for security and select the food for the reception.

The most important criteria for a venue include: 1) a ballroom large enough for the bourse. It should be at least 6500 sq. ft. and 8000 sq. ft. is better. 2) proximity to air travel. For security, dealers with inventory do not want to travel far from an airport. 3) proximity to interesting side trips. 4) dates must not conflict with Easter, Passover, Mothers' Day or the Central States convention.

If you are interested in hosting, please contact Bill Eckberg ([halfcent@mac.com](mailto:halfcent@mac.com)) to discuss your ideas.

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## PLANNING THE 2019 HALF CENT HAPPENING

Tim Skinski

Although it seems that we have just concluded the 33<sup>rd</sup> annual Half Cent Happening in Traverse City, it is not too soon to begin planning for the 2019 Happening in Dayton, Ohio! Please reach out to me (see my email address below), if there are certain Cohen varieties you would like to include at the EAC convention next May.

Since the last convention, I have received proposals to expand the Happening to include additional track(s) for detecting counterfeits and/or attributing challenging

varieties. There has also been a request to bring back the "Whist match." I would be interested in learning your thoughts on these suggestions, or hearing other ideas. Please contact me via email: [tim.skinski@earthlink.net](mailto:tim.skinski@earthlink.net).

Lastly, before closing the book on the 2018 Happening, I want to acknowledge Jeff Noonan for monitoring for the entire evening in Traverse City. I had inadvertently omitted Jeff's contributions in my article in the July 2018 issue of Penny-Wise.

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## 2019 EAC EDUCATIONAL PROGRAM

As the 2019 EAC Convention in Dayton approaches, you are each encouraged to prepare an educational program for Friday or Saturday. Six programs are planned, and one of those is already scheduled. Please contact

me with the title of your program. If you have a preference of day, that is also important to mention. Contact Mark Borckardt at [Numismat�ic@gmai.com](mailto:Numismat�ic@gmai.com).

## LONG BEACH EXPO EAC REGION 7 MEETING – 15 JUNE 2018

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, 15 June 2018 at 1845 hours. The following members and guests were in attendance:

Fred Truex North Hills, CA  
Phil Moore, Sherwood Forest, CA  
Tom Reynolds, Omaha, NE  
Steven Ellsworth, Nashville, TN  
Doug Bird, San Diego, CA  
Sam Foose, Dallas, TX  
Gary Rosner, Los Angeles, CA  
Jackson Foose, Dallas, TX  
Ron Shintaku, Long Beach, CA

As Region 7 Chairman, I began the meeting with a review of the recent EAC Traverse City Convention. Steve Ellsworth commented that the Grand Traverse Resort and Spa location was really a great convention venue. Sam Foose added that he enjoyed the adjacent resort-operated golf course. Overall, the 2018 convention was well attended with an estimated attendance of 200, as reported by convention chairman Terry Denman. Among the R7 meeting group, it was noted that adverse weather at the convention start affected the arrival of many traveling to the convention. Some experienced extensive airline and ground travel delays, but apparently all arrived safely in the end.

A review of the upcoming EAC convention venues was also discussed. The 2019 EAC convention will be held at the Dayton Convention Center in Dayton, Ohio, from May 2 to May 5, 2019. For 2020, the convention will be held in Pittsburgh, PA and for 2021, Washington, D.C. It was noted that the Washington, D.C. convention will be conducted earlier in the year than usual, March 11-14, with some expressing concerns about potential weather issues.

Brief discussions on the Goldbergs' Pre-Long Beach sale and the concurrent Long Beach Heritage Auction were carried out. Some in the meeting group attended both auctions. Phil Moore commented that the Goldberg sale saw very few actual on-site attendees. Most participants were internet bidders.

As to the recent Heritage auction, that sale contained a number of high-powered coins

including Lot #4003, the Mickley-Hawn-Queller 1804 PR62 Dollar, and Lot #3776, the Cleneay-Atwater-Eliasberg MS65 1793 S4 Chain cent. When asked, Sam Foose told the group that the 1804 Dollar sold for (including the 20% BP) \$2,640,000 and the S4 sold for \$990,000. (As a side note, while at the Expo, your author attended the Heritage Lot Viewing, and had the opportunity to see and handle both coins "up-close and personal," and they are real "eye-candy"!)

A brief discussion of the Goldbergs' upcoming (January 2019) auction of Jim Neiswinter's 1793 cent collection, and selected items from the Dan Trollan collection, was also carried out. Jim and Dan are planning this sale as a combined auction event.

As to interesting items found at the Expo, Gary Rosner passed around two raw 1835 large cents obtained from the recent Goldberg Pre-Long Beach Sale. The first coin was an 1835 N14 that had been cleaned and now reveals an interesting color pattern, and the second an 1835 N5 that had been plated with a reflective coating. After viewing the N5, I thought it had a lot of "meat on it" (at least VF details) and possessed decent surfaces. The plating gave it an attractive shine. Very interesting. Gary, thanks for sharing them with the group!

The next item shared with the group was a very deceptive counterfeit. Presented to Tom Reynolds for potential purchase by a show attendee, this was a 40% off-center 1826 large cent. The coin initially seemed legitimate. However, on closer examination, Tom felt that the numbers utilized in the date had an odd appearance. Not feeling comfortable with the coin, he asked his fellow copper dealer and table partner, Phil Moore, for an opinion. Phil determined that the piece was an apparent counterfeit, as the 1826 obverse was muled to an 1833N5 Small Letter reverse. As Tom returned the piece to the would-be seller, he explained that it was his and Phil's combined opinion that the piece was a die-struck fake. The seller was later observed attempting to sell it to another dealer. As that dealer was about to consummate the \$900 transaction, he was informed about the coin's suspect nature. As a result, that intended sale was cancelled. The coin in question is

now in the possession of Doug Bird who will utilize it for demonstration purposes in his upcoming ANA Summer Seminar course on Early Copper coinage. Following that seminar, the suspected counterfeit will be forwarded to Jack Young for his counterfeit coin education collection. Prior to the meeting's close, Doug provided the opportunity for all meeting attendees to view this suspected counterfeit.

The meeting was adjourned at 1910 hours. Recognition and gratitude were also expressed to

Collectors Universe and Expo Show Coordinator, Taryn Warrecker, and her staff for their support in providing advertising, administrative services, and a conference room for the R7 meeting. A box of See's chocolates was presented to Taryn and her staff as a token of our gratitude.

Next Long Beach R7 meeting date: Friday, 07 SEPT 2018.

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## MINUTES OF THE EAC REGION 7 MEETING, LONG BEACH, CALIFORNIA 7 SEPTEMBER 2018

Dennis Fuoss

Chairman Ron Shintaku called the meeting to order at 6:35 PM. We had nine in attendance. Ron first asked about any significant discoveries (or finds) from the Long Beach bourse floor. One member mentioned the significant display of outstanding 1792 pattern cents that could be viewed at the Stacks/Bowers table. These cents are part of the Archangel Collection that Stacks will be auctioning soon. Here is a link to a news item about this offering:

<http://www.coinnews.net/2018/07/03/stacks-bowers-to-offer-archangel-collection-of-colonial-and-1792-coinage/>

Another item of discussion was one of the auction lots in the Heritage sale conducted at the Long Beach Expo. Lot 7031 was an 1830 N-9 large cent (R6-). The coin is a candidate for "world's worst known" for the variety. In addition to heavy damage, the last digit in the date is obliterated to the point that PCGS was not able to correctly identify the date! (The coin is housed in a PCGS holder that incorrectly identifies it as an 1833). The coin was scheduled to sell on Sunday Sept. 9.

There followed a general discussion of current copper market conditions. Members traded their impressions about what was selling well and what was weak. In general, R5 early date cents were weak, unless the coin in question was good enough to be included in the Condition Census. Another comment was that Red Book varieties were in strong demand, especially those that were graded by 3<sup>rd</sup> party grading services (numerical grades, not "Details" coins). Demand for Late Date cents are now picking up, especially high-grade coins in TPG holders. The recent Goldberg auction was briefly

discussed. That sale did not feature many early date cents, but was fairly strong in late date cents.

Ron reminded members that the 2019 EAC convention will be May 2-5 at the Dayton Convention Center in Dayton, Ohio. Kevin Vinton will once again organize the EAC Sale, and members were encouraged to consider sending coins to Kevin for inclusion in the sale. The buyer's premiums help support EAC, and the large body of eager bidders at the sale should increase the chance of a strong price for any consigned piece.

It was mentioned that THE SCORE, or Early Date Report, which is updated and published by Allen Ross, is nearly ready for shipment to those who participate. The COMMON CENTS update, published by Gary Hahn, was mailed out last month to all participants.

The forthcoming auction of the Jim Neiswinter and Dan Trollan collections was mentioned and discussed. The Goldbergs will be selling these excellent collections (1793 cents for Neiswinter, 1794 cents for Trollan) next January. The auction promises to be a BIG event on the copper calendar. Most of the attendees are making plans (and saving money!) for this sale.

There was some discussion of EAC in general, and attempts/ideas to sustain or improve membership. It was reported that the relationship with the John Reich Society is on the mend, and they (JRCS) participated in the Happenings at this year's EAC meeting. The idea of reaching out to collector clubs in adjacent specialties (e.g., The Flying Eagle & Indian Cent collectors) was floated, but not discussed at any length.

The meeting adjourned at 7:10 PM.

## CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January 2019 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

### New Members

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
T. Burge	Irvine, CA	6564
Kim Greenwood	Marion, IA	6565
Tom Engle	McKinney, TX	6566
Zac Martin	Willoughby, OH	6567J
Michael Shutterly	Glen Allen, VA	6568
Tony Meyer	Chino Valley, AZ	6569
Robert W. Davis, III	Carsbad, CA	6570
James Cain	Louisville, KY	6571
Buddy Owen	Choccolocco, AL	6572
Donald Kotval	Columbia, TN	6573
Kaitlyn Bays	Grand Haven, MI	6574J
Garret Frisina	Ft. Myers, FL	6575
Cole Hendrickson	Scottsdale, AZ	6576
Mark Obstalecki	Dayton, OH	6577
Douglas Patton	Indianapolis, IN	6578
John Weir	Lebanon, OH	6579
Hollie Alexandria Endsleigh	Vardalia, OH	6580
Abigail Zechman	Clermont, FL	6581J
David M. Tortorice	Kenmore, NY	6582
Mark Breitshprecher	Fort Worth, TX	6583
Edward Godwin	Kissimee, FL	6584
Louis J. Kramarshi	Palmyra, FL	6585

### Rejoining Members

David Palmer	Smithtown, NY	1186
Gene Yotka	Cocoa, FL	1834
Michael S. Kopcha	Arvada, CO	2014
Tom McCain	Albuquerque, NM	6168

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## THE ROGER COHEN—BILL WEBER “MEGATRADE”

Bob Kebler

October 21, 2018 marks the 30<sup>th</sup> anniversary of a very significant event in the history of half cent collecting. On this day in 1988 what is frequently called “The Cohen-Weber Megatrade” was finalized, the completion of which allowed Roger Cohen to become the first person to obtain all 99 of the current half cent varieties<sup>1</sup>. An offering in a recent auction got me thinking about the trade, and the 30<sup>th</sup> anniversary seemed like a good time to review the particulars of the trade.

In August, Heritage Auctions sold a fabulous collection of half cents named “the Red-Headed Copper Collection.” In it were offered 42 half cents that were in superior condition, many of which had extensive pedigrees, and most brought simply astounding prices. In looking at the half cents that were offered, it was apparent to me that one of the coins (while not identified as such) was a coin that was part of the Cohen-Weber “Megatrade.” In researching this coin, I reviewed my records of the trade and present here the details of this famous event and the coins involved.

When Roger Cohen published his book American Half Cents-The Little Half Sisters in December 1971, he listed 96 varieties. (In his second edition published in January 1982 he delisted one of these). At the time of the book’s release, he owned all of the varieties. In the introduction he predicted that new varieties would be discovered after people started attributing half cents, and indeed this proved to be the case. Over the next six years, four more varieties were discovered, all having Large Edge Lettering and all dated 1794. Cohen describes this in a letter written in April 1979. “The 4b was rediscovered by W. K. Raymond in October 1973, needless to say it was a coin I had seen but hadn’t examined the edge of. When this happened I predicted that the #3b had to exist. Sure enough Richard Gross found it in February 1975. I was asked for predictions on future varieties and I said #5b had to exist. I based this in the revised 1794 emission sequence I have worked up i.e. 1-2-5-3-4-6-7-8-9. W. K. Raymond found 5b in August 1975 and again I said it was probable that 6b existed and maybe 7b, 8b, and 9b. 6b showed up in October 1976. No new discoveries since then, however.”

All four of these varieties have remained very rare, the current known specimens number five 1794 3b’s, nine

1794 4b’s, three 1794 5b’s, and one 1794 6b. These are all that have been discovered in the last 45 years. And at the time of the trade in fact only two 5b’s were known. Bill Raymond accumulated a collection of all four of these new “B-girls” (including his discovery coins) and in the summer of 1977 offered them for sale as a group. Cohen, R. Tettenhorst and others felt that additional specimens of these varieties would be discovered over the next several years as others became aware of their existence, and therefore felt the price was too high, and turned down Raymond’s offer. By the summer of 1978 Bill Weber did not feel this way, and bought the coins.

Over the next ten years, Cohen obtained the 1794 C3b and 4b, but was unable to obtain the 1794 C5b and 6b, both of which Weber owned. Cohen’s desire to own these coins was the basis for the “megatrade.” Cohen and Weber were very friendly. At the time his book was published in 1971, neither had heard of the other. One of the book’s primary objectives was to bring half cent collectors together through an exchange of information, and in Weber’s and Cohen’s case this is exactly what happened. There is extensive correspondence over many years between the two that is preserved in Cohen’s archival records on the Newman Numismatic Portal. Many of these letters are several pages long. Weber was a major contributor to the second edition of Cohen’s book as well, providing information, advice, and coins to be photographed. Weber even placed bids for Cohen at auctions run by Superior in California.

The first mention of the possibility of a trade occurring is noted in a tentative proposal put forth by Cohen on April 22, 1988. Cohen had a heart attack in May of 1988, noted by Weber’s note to Cohen written May 18<sup>th</sup>. “I’m hoping no news is good news. Tried to reach you last Saturday and one of the kinder said you’d gone back to the hospital. Hope it was a short and uneventful stay. Your interest in my 94C5b and 6b and assurance by me that you’d have first refusal still stands. Now, what would you propose in a swap, sell, or combination for them?? Anyhow it may be that we could work something out. Will we have a party to celebrate the first ever assembling of a complete variety set of us half cents!! Maybe a diet Coke and tofu??” Perhaps the heart attack accelerated Cohen’s desire to complete the trade. A preliminary agreement was reached in September 1988, and the trade was completed on October 21, 1988.

The key to the trade was Cohen obtaining the 1794

<sup>1</sup> *Editor’s note:* Both of the 1796 no-poles in the Cohen Sale were counterfeit, so he did NOT actually own all 99 canonical varieties.

C5b and C6b to complete his variety set. To accomplish this, values were agreed upon for each coin and at the end the monetary values for each owner's coins had to be equal. This was done in an age without internet, videos, or portable phones. Cohen lived in Maryland, Weber in California. All of the communication had to be done by letter, discussion, and long-distance phone conversations (a much more expensive endeavor thirty years ago). It required knowledge of each collection only attained by comparing the coins over the preceding years. Nowhere during the discussion or notes is any grade or condition assigned to any coin. The method of "this is what I would pay for this coin" was used. One can only imagine the discussions that had to happen to make this occur, and how unlikely this could occur today. The "megatrade" was quite complicated. Cohen received five half cents from Weber, while Weber received eight half cents from Cohen, one of which he never took possession of, but sold to Rick Leonard, taking the cash proceeds in its place. While there were several permutations of the trade considered over six months, Bill Weber decided on a value for his coins and never deviated from this. The adjustments came on the coins that Cohen offered and the value assigned to them. The trade was finalized on October 21, 1988, with several significant coins changing hands. A copy of Cohen's listing of the trade follows.

Here are details on the coins involved in the trade. Cohen received the needed 1794 C5b and 1794 C6b, both *ex*-William K. Raymond. He also received three other half cents that became his first-line collection coins for each variety, all three in lesser conditions than his corresponding coins that went to Weber, as the comparative valuations assigned above demonstrate. The 1794 C3b was *ex*- Steve Fischer and Jim McGuigan. The 1804 C1 *ex*- Hugh Campbell was described in Cohen's auction catalog as "plated as 'State I' in Walter

TRADE			
WEINER COINS & SC		SCC COINS & WEINER	
1794 #6a <i>ex</i> -W. K. Raymond	\$4,000	1794 #5b <i>ex</i> -W. K. Raymond	\$10,500
1795 - #4 <i>ex</i> -W. K. Raymond	\$650	1794 #6b <i>ex</i> -W. K. Raymond	\$15,000
1795 - #2	\$180		
1795 - #3b	\$850		
1794 - #3b <i>ex</i> -R. Gross	\$9,000	1794 - #3b <i>ex</i> -W. K. Raymond	\$1,000
1804 #1 <i>ex</i> -G. W. Raymond	\$5,000	1804 #1 <i>ex</i> -G. W. Raymond	\$1,000
1804 #5 <i>ex</i> -G. W. Raymond	\$4,000		
1804 #7 <i>ex</i> -R. Gross	\$5,000	1804 #8 <i>ex</i> -R. Gross	\$2,000
1804 #8 <i>ex</i> -R. Gross	\$24,450		\$2,000
Change to Equal	\$10,620		
	\$35,050		
Final Total <i>ex</i> -W. K. Raymond	\$5,000		
Bill Weber			

\* *INFO TO R. LEONARD THIS DATE - LEONARD WILL PAY YOU  
OVER THE NEXT 90 DAYS*

Breen's Half Cent Encyclopedia. A stunning coin, indeed." The 1804 C8 was described in Cohen's auction catalog as "a stunning coin, a coin for the discriminating numismatist."

Weber received some exceptional coins from Cohen. The 1794 C3b *ex*-Ricky Gross was the discovery coin for the variety and the Manley Plate Coin as well. The 1804 C1 *ex*-Coin Galleries was described in Weber's auction catalog (Superior, June 2002, lot 2292) as "the second finest overall." The 1804 C5 *ex*-Coin Galleries was described in Weber's auction catalog (lot 2295) as "in the upper half of the condition census ... the plate coin in Cohen's second edition." The 1804 C8 *ex*-Ryder-Wayne Raymond-Brobston-Helfenstein-Hanson-W. K. Raymond-Munde was also the Plate Coin in Cohen's second Edition. The 1794 C6a that was sold to Rick Leonard was Cohen's top-line coin for this variety. The other three coins (1795 C4 with clipped planchet, 1795 C5a, and 1797 C3b) were lesser coins from his duplicate list, and I can find no reason why these particular coins were part of the trade as opposed to any of the other several hundred half cents Cohen owned. Weber also received \$10,670 in cash from Cohen with the final

payment received on 4/18/1989, and he received \$4000 from Rick Leonard in payment for the 1794 C6a.

More than one person who knew both men have remarked that both Cohen and Weber thought they got the worst end of the trade, and this perhaps means that it really was a trade that proved to be beneficial to both. In a letter to Bill Weber written on 10/21/1988, Roger Cohen wrote “Won’t historians have a great time going over correspondence like this in 50 years? Who will be the Roger Cohen of 2038? Who will be the ALNB (America’s Leading Numismatic BS’er) in that year? Will “Ambassador Bill” have a counterpart? Stay tuned. We might even live to see it, even though we both will be over 110. I don’t know if this will come true, but I’ve had pretty good luck as a seer.” Sadly, Cohen passed away about 18 months later from leukemia. Bill Weber sold his collection in 2002, and passed away in 2003.

Thirty years have now passed since the “megatrade”, and to the best of my knowledge what follows is an update as to the current status of all of the half cents involved in the trade.

*For the coins that Cohen received:*

1794 C5b sold as lot 28 in Superior’s Roger Cohen Auction of February 1992 to R. Tettenhorst, sold as lot 17 in Goldberg’s Missouri Cabinet Auction of January 2014, owned by a current EAC member.

1794 C6b sold as lot 30 in Superior’s Roger Cohen Auction of February 1992 to R. Tettenhorst, sold as lot 19 in Goldberg’s Missouri Cabinet Auction of January 2014, owned by a current EAC member.

1794 C3b sold as lot 19 in Superior’s Roger Cohen Auction of February 1992 to J.R. Frankenfield, sold as lot 12 in Superior’s Frankenfield Auction of February 2001 to Dr. Wallace Lee, sold as lot 78 in Superior’s Dr. Lee Auction of May 2003, owned by a current active EAC collector.

1804 C1 sold as lot 133 in Superior’s Roger Cohen Auction of February 1992 to Dr. Wallace Lee, sold as lot

78 in Superior’s Dr. Lee Auction of May 2003, owned by a current active EAC collector.

1804 C8 sold as lot 133 in Superior’s Roger Cohen Auction of February 1992, unsure of ownership since.

*For the coins that Weber received:*

1794 C6a sold as lot 17 in Goldbergs’ Ray Rouse Sale of September 2008, noting he obtained it from Rick Leonard via Don Valenziano. It is noted to be the plate coin for the variety for Cohen’s first edition, and Cohen’s extensive archival notes match this coin to the coin sold to Rick Leonard, noting that he obtained it in Stack’s Rawls Sale of June 1970 for \$135.

1795 C4 with clipped planchet, sold by Weber to a current collector at EAC March 2001.

1795 C5a and 1797 C3b; neither coin was in Weber’s auction in 2002, no records found.

1794 C3b: this coin was part of a multi-coin trade with R. Tettenhorst on 2/19/92, was sold as lot 13 in Goldberg’s Missouri Cabinet Sale of January 2014.

1804 C1 sold as lot 2292 in Superior’s Bill Weber Sale of June 2002, owned by a current active EAC collector.

1804 C5 sold as lot 2295 in Superior’s Bill Weber Sale of June 2002, owned by a current active EAC collector.

1804 C8 sold as lot 2307 in Superior’s Bill Weber Sale of June 2002, sold as lot 3030 in Goldberg’s “Red-Headed Copper Collector’s” Sale of August 2018, now owned by me.

In a sale with many fantastic half cents, this coin was fortunately overlooked by most collectors, allowing this significant coin to now reside in my collection. It is almost embarrassing to look at the provenance of this coin and put my name at the end of that list, but there it will proudly reside. This coin isn’t going anywhere soon, unless someone comes up with a trade!

\* \* \* \* \*

## A CHICAGO MYSTERY, LARGE CENT STYLE

Jeff Rock

Most collectors who really enjoy a series tend to have affection for more than just the highest grade examples they can find. While those are often gorgeous (and valuable) coins, it seems that the true collector can always manage to find charm in unexpected places – and Early Copper collectors have sought the unusual and offbeat for nearly as long as the series has been collected. In this “unusual” category are things like contemporary counterfeits, counterstamps, engraved pieces and coins repurposed for other uses such as gears, screwdrivers or bottle openers.

One reason these areas are interesting is that while they show that the coins were widely used as small change, they also served more than one purpose.

Counterstamps were free advertising for businesses or individuals, an engraved coin could either be a token of love or a memento from the loss of a loved one, and making a gear or tool out of a large cent is just the perfect representation of Yankee thrift and ingenuity. No wonder that coins like this, which are technically damaged, often have serious collector interest when they offered – and though each is unique in nature, they often sell for the fraction of the cost of a decent circulated example of the date or type.

Some of these “post-strike adjusted” coins have had their histories searched out – a counterstamp with a name or a known hallmark can often be traced to where and roughly when it was made, and details on the person who did the counterstamp can also be found (as anyone who has read Dr. Gregory Brunk’s work on counterstamped coins can attest!), and a few love tokens may come with family histories still attached. But the majority of these types are destined to remain mysteries. This is especially true for the counterstamps and engraved coins that have just a letter or two (or even a single name), as well as nearly all of the coins that were altered for use as other things – we can describe what they are, but no more than that.

And sometimes a piece will fall in between those two extremes. Such is the case with a coin I purchased many years ago, and have researched in fits, always coming

up empty. But there SHOULD be something to be found on this particular piece, so perhaps the thing to do is to open the discussion up to wiser heads than mine, and see if anyone else has an idea. The coin in question is pictured below.



It is somewhat unusual as an engraved piece, since this type is usually lightly etched into the smoothed surface or the fields of a coin. Here the engraving is quite deep, with large sections of the top part of the obverse purposely (?) etched completely away. Letters and words were formed by this deep engraving, though it was done so deeply that apparently some of the finer letters were likely also gouged away in the process, making a reading of the message problematic at best. The obverse was planed and smoothed before the engraving was started. Given the depth of the engraving as well as the indications on the reverse rim which has chunks also etched away, it could also be that some sort of acid was used to etch areas after a tool made the initial designs.

The top line appears to be a word, though it may be a design of some sort too. If letters, they appear to be an “o,” followed by another “o” and a “d” with the upright bent over the letter, and then perhaps an “s” at the end – there was apparently another letter before these, in the blank area that looks like it was too deeply cut and broke away, perhaps a “G” or an “H” making the word “Goods” or “Hoods” or something similar. The next line is a bit easier, with “Bishop” pretty clear, followed by what looks like “Is.” The third line is unclear, with what looks like sufficient space for three or four letters and then a final letter that is apparently a “d” with the upright bent over, similar to the letter on the first line – while this could be an “a,” it doesn’t match the style

of that letter which is used on the final line, that reads “Chicago.” To the right of the mystery word on the third line is an arm and hand with finger extended, pointing to that word.

At a guess something like “Bishop Island” could work, the last word started on one line and continuing on the next. Unfortunately, a Google search for that phrase with Chicago yielded not even a trace of breadcrumbs to follow. A couple dozen more permutations of “Bishop” and “Chicago” led down many avenues, none of which were old enough to make sense in the use of

a large cent as a host coin (and many possibilities, such as bishops of churches in Chicago, would clearly not have been relevant to engraving and advertising on a coin!). The piece certainly looks like an advertisement, especially with the use of the pointing finger which was extensively used in signs and newspaper ads in the mid and late 19<sup>th</sup> century, but talking with a few Windy City numismatists yielded no lightbulb-over-head moments.

So perhaps EAC’ers can come up with something that will reunite this coin with some of its history – if so, I’m sure the editor would be happy to print it!

\* \* \* \* \*

## SENDER BEWARE: INSURANCE FRAUD BY THE USPS REGISTERED MAIL PROGRAM

Conly L. Rieder

I’ve been involved in numismatics for over 50 years and since retiring in 2011 I have spent considerable time buying and selling rare coins through various auctions. As a result, I have sent and received numerous coins through the United States Postal Service (USPS). Recently I had such a terrible experience that I thought it important to share it as warning to other coin and/or stamp collectors.

**Insurance Fraud** (Wikipedia): “is any act committed with the intent to obtain a fraudulent outcome from an insurance process. This may occur when a claimant attempts to obtain some benefit or advantage to which they are not otherwise entitled, *or when an insurer knowingly denies some benefit that is due.*”

If you don’t have private insurance, the overwhelming preferred method of shipping small, high-value rare items within the U.S. like coins, stamps, diamonds or precious metals is via the USPS Registered Mail program. This is what third party coin grading services, as well as auction and bullion houses invariably recommend. Registered Mail provides tracking information as well as proof of mailing and delivery. Each package is handled by hand, from the sender to the receiver, and anyone who contacts the package signs for it. If it does go missing a U.S. Post Master Inspector launches and investigation which tracks it back to the last person to handle it. According to J.M. Bullion (<https://www.jm-bullion.com/how-to-ship-silver-and-gold-safely/>), if a USPS agent is found to have committed Mail Fraud, they can lose their entire pension. The result is that few packages sent by Registered Mail get “lost” and the process is considered by some to be better than 99.99% ef-

fective. In case you don’t like these odds, you can also insure Registered Mail parcels for up to \$25,000.

I recently sent some coins\* to *GreatCollections* for auction. I paid \$12.70 for shipping and an additional \$33.75 to insure the package for \$12,000 which was my low-ball estimate of their worth. Eleven days after mailing the package, I noticed via online tracking that it had moved a total of 8 miles. This prompted an investigative trip to my post office, where the Post-Master told me my package had been stolen (along with 3 others) and she gave me a phone number to call.

The number connected me to a Special Agent for the U.S. Postal Service, Office of the Inspector General, who asked me to email her copies of my USPS mailing receipt, my USPS Insurance receipt, and any information on the coins I could provide. She told me that there was little chance that my coins would be recovered, and that I should file an insurance claim. I emailed her the requested info, including high resolution image files of the slabs and she responded that she had received the material—and that was the last I had contact with the Agent.

The next day I filed an insurance claim online. The information required included “acceptable proof to establish the cost or value of the article at the time it was mailed” (i.e., proof of value). An associated link (<https://pe.usps.com/text/dmm300/609.htm>) took me to the “*Mailing Standards of the United States Postal Service Domestic Mail Manual*”. In Section 600 of this tome (*Basic Standards for All Mailing Services*); under Subsection 609 (*Filing Indemnity Claims for Loss or Damage*), one finds in Part 3.2 (*Proof of Value*). The

very first example (3.2a) is “a sales receipt, paid invoice or bill of sale or statement of value from a reputable dealer.” Since I pride myself in keeping good records of my coin transactions, I took the easiest and most logical step and sent the USPS copies of invoices or sales-receipts for all the coins.

Two weeks later, I received via snail mail a letter from the USPS denying my claim because “the proof of value submitted with the claim is not acceptable. The amount claimed must be supported by acceptable proof of value such as a dated sales receipt, money order, credit card statement, a copy of the front and back of a cancelled check or proof of completed internet payment transactions.” Confused, I spent many hours on the phone only to ultimately learn that the USPS denied my claim because there was no proof that I had paid three of the invoices (see e.g., **Figure 1**). I then called the auction houses where I originally bought the coins, had them send me proof that I paid the invoices, and sent these along to USPS along with a letter explaining the situation and my frustration with the system.

Two weeks later I received the response below (I’ve added bold text for emphasis):

*This letter is in response to the insurance claim referenced above. Based on our investigation, your claim has been approved. However, it has been paid at a lesser amount than requested as indicated here:*

*AMOUNT REQUESTED: \$12,000.00*

*PAYMENT AMOUNT: \$9,497.90*

*Payment is based on the evidence of value (**less S&H and Buyer’s Premium**) charges submitted.*

*Payment for this claim will be sent to you in a separate mailing within 10 days.*

*If you wish to file a **final appeal** on this decision, please send a copy of this letter and another written appeal focusing on the basis of the claim denial within 30 days from the date of this letter*

So, my claim was approved but the USPS would not pay my auction (buyer) fees and shipping, nor any increase in coin value since my purchase (some 10 years ago)—even though these were costs I paid to obtain the coins. I contacted my lawyer who reminded me that the goal of all insurance companies is to pay you, if anything, the absolute minimum, and the USPS was doing just that. After fuming for a month, I filed my final appeal, which included a letter outlining my problems with their valuation, part of which is reproduced below.

*“It is clear from the invoices that my cost to purchase the coins over a 10-year period was \$10,495.34, \$997.44 more than the claim amount approved. I see nothing in the USPS 609 guidelines for “Filing Indemnity Claims for Loss or Damage” (<https://pe.usps.com/text/dmm300/609.htm#ep1098416>) that mentions the deduction of your “buyer’s premium and shipping/handling for coins won at auction. These fees were part of my cost for the coins—for which I insured them! Why would I pay insurance for a cost that would never be reimbursed? Ian Russell, president of GreatCollections, has informed me that the buyer premium (or auction) fee for a coin is 100% included in the purchase price of the coin, and it is counted as that by the IRS for determining a purchase price.*

*Section 4.1.g of your own USPS 609 guidelines for filing indemnity claims for loss or damage clearly states, and I quote (Figure 2): “For stamps and coins of philatelic or numismatic value; the fair market value is determined by a recognized stamp or coin dealer or current coin and stamp collectors’ newsletters and trade papers. The date of the fair market value determination must be current and prior to the mailing date”.*

*Since I am entitled to the “fair market value” of my coins I have now supplied exactly what is required under 4.1.g: viz, copies from the January/February 2018 “Rare Coin Market Report”, the standard in the field, which was published before I mailed the coins on 3/19/18. From this trade report you can see that the estimated value of my coins was \$15,725---\$6,227.10 more than what was approved and \$3,725 more than what I insured for! I have also attached to this letter a document of valuation from Ian Russell, a recognized expert in valuing rare US coins (and president of GreatCollections). It concludes that the fair market value (replacement costs) for my coins is \$13,445—\$1,445 more than I insured them and almost \$4,000 more than the original (uncashed) check sent to me previously by the USPS.*

A month later I received the following response from the USPS.

*“Based on our review of the claim file, your claim has been denied because this claim was previously paid in the maximum indemnity based on evidence of value and insurance purchased at the time of mailing.”*

At this point, after almost 4 months of trying to collect the insurance money due me, it became clear that this would only occur if I filed a lawsuit, which would cost me as much or more than the \$2,500 the USPS owes me. I have no doubt that the USPS used this fact to

their advantage. Their grammatically incorrect one sentence “form” letter response to my final appeal clearly and completely ignored the valid issues I raised--which used what was written in their own postal code to prove that they significantly undervalued my coins. The next day I deposited the \$9,497.90 check in my account. At that time, I thought to myself that even though the process was rigged I went down swinging—and I should warn others.

In retrospect my mistake was in how I chose to prove the value of the lost coins. In the Postal Service Manual (the tome described above), under Part 3.2 Proof of Value, the first example is “a sales receipt, paid invoice or bill of sale or statement of value from a reputable dealer.” I chose to provide information on the purchases (sales receipts) because I had the records on hand. Had I known from the beginning that they would not cover the “buyer’s premium” and shipping costs (revealed within the invoices) I would have simply obtained a “statement of value from a reputable dealer” and/or established a fair market price from “published prices from newsletters or trade papers” as described in Section 4.1g of the tome. I ultimately did both in my final appeal, but they ignored my additional valuation data because by then they had drawn blood and saw a path to partial victory. Adding to my frustration is the fact that when the USPS lost my package *they had no idea what the contents were*, and they trusted me to be honest with them which I was—and they rewarded my honesty by defrauding me out of \$2500. So much for the statement on all the emails sent to me by the USPS that “customer service is our passion; quality is our mission”! If Registered Mail is 99.99% effective as claimed, then the postal service receives very few (0.01%) claims. This combined with the facts that insuring a Registered Mail package is expensive, and that the USPS has no issues ignoring the guidelines written in their own postal code regarding valuation, must make the Registered Mail program a cash cow.

\*The coins that were stolen in the USPS shipment, and their slab numbers, are listed below:

- 1) 1847 Large Cent NGC MS65 CAC.  
3800158-001
- 2) 1848 Large Cent NGC MS66

- |  |
|--|
| 4271552-001  |
| 3) 1883 5C NGC MS65<br>3168288-002                   |
| 4) 1884 5C NGC MS65<br>3314780-005                   |
| 5) 1936 5C NGC MS67<br>114859-006                    |
| 6) 1827 10C NGC MS64<br>347218-006                   |
| 7) 1887 10C NGC MS66<br>1826683-001                  |
| 8) 1906-D 10C NGC MS65<br>1634210-014                |
| 9) 2017-W \$5 Boys Town PCGS MS69<br>623271/34519280 |

iAuction 3524  
Order# 17515  
Order Date: 3/15/2015

**Stack's & Bowers**  
1063 McGaw Ave  
Irvine, CA, 92614

Shipping Address:			Billing Address:		
Conny & Leila Rieder			Conny & Leila Rieder		
United States			United States		
<b>Order Items:</b>		<b>Lot#:</b> 1		<b>Quantity:</b> 1.00	
Lot#	Qty.	Description	Price	BP	Total
21057	1	1827 Capped Bust Dime JF-4, Rarity-2, Firmed Top 1, MS-64 (NGC)	\$2,500.00	\$437.50	\$2,937.50
Subtotal: \$2,937.50 Shipping: \$17.00 Tax: \$0.00 <b>Order Total:</b> \$2,954.50 Payment Total: \$0.00 Balance: \$2,954.50					

**Special Instructions:**  
Please send all check, money order or cashier's check payments to:  
Stack's Bowers Galleries  
1063 McGaw Ave #100  
Irvine, CA 92614

**Figure 1.** A copy of an invoice I sent to the USPS in support of my insurance claim (for privacy I've redacted, here, my shipping and billing addresses). Notice that the cost of the coin included \$454.50 for the BP (Buyer's Premium) and Shipping. Notice also that this invoice was not yet paid which was why my first claim was denied.

## 4.0 Claims

### 4.1 Payable Claim

Insurance for loss or damage to Insured, COD, or Registered Mail within the amount covered by the fee paid, or the indemnity limits for Priority Mail, or Priority Mail Express (under 4.2), is payable for the following:

- a. Article's actual value when mailed.
- b. Cost of repairing a damaged article or replacing a totally damaged article not exceeding actual value of the article at the time of mailing.
- c. Remittance due on a COD parcel not received by the sender, subject to the limitations set by the standards for COD service.
- d. Reasonable costs incurred duplicating documents such as:
  - 1. Copying service.
  - 2. Notary fees.
  - 3. Bonding fees for replacement of stock or bond certificates.
  - 4. Reasonable attorney's fees if required to replace the lost or damaged documents.
  - 5. Other direct and necessary expense or cost, as determined by the USPS.
  - 6. Face value of negotiable documents that cannot be reconstructed up to the amount of insurance coverage bought, but not to exceed the \$50,000 maximum amount of insurance coverage available if sent by Registered Mail.
- e. Extra cost of gift wrapping, if the gift-wrapped article was enclosed in another container when mailed.
- f. Cost of outer container, if designed and constructed for the article sent.
- g. For stamps and coins of philatelic or numismatic value; the fair market value is determined by a recognized stamp or coin dealer or current coin and stamp collectors' newsletters and trade papers. The date of the fair market value determination must be current and prior to the mailing date.

**Figure 2:** Screen shot from the USPS 609 Guidelines for filing claims for loss or damage. Note that 4.1 g. (arrow) specifically deals with establishing the fair market value of stamps and coins.

\* \* \* \* \*

## WHEN THE STUDENT IS READY, THE TEACHER WILL APPEAR

Ed Furhman

On October 27<sup>th</sup>, 2000, I attended my first big coin show at the Baltimore convention center. Prior to this, I had only attended local shows in my home state of New Jersey. Most of these were quite small and only held a few dozen tables. So when I walked into the Baltimore show for the first time, it was just stunning to me. The size of the room and the number of dealers was almost overwhelming. Although I had been collecting Half Cents for four years at this point, I had just recently joined EAC and had not yet met any EAC dealers or other collectors yet. It was all so very new and exciting. I felt like a kid taking his first trip to the "Big City." I walked around and was glad to see that many dealers had lots of early coppers. When I would go to coin shows back home in New Jersey, I'd be lucky to find a dealer with just two or three ugly Half Cents in his inventory. Baltimore was a different

experience altogether. I had never seen so many nice coins all in one room.

After walking around the bourse floor for a while, I came across a table shared by Jim McGuigan and Rick Coleman. It was my first time meeting these gentlemen, so I had no idea how important they both were to the world of early copper coins. Rick had a coin for sale that caught my eye immediately. It was a gorgeous 1804 C-1 Half Cent. Frankly, I had never seen one so nice before. It was a choice EF40+/45 and just perfect for the grade in every way. I think Rick caught that glimmer in my eye and knew I was really impressed with the piece. He wanted \$1750 for it. Now please understand that up to this point, I had never spent more than \$600 for a coin. This type of purchase would put me in a new range that I had not dared to ven-

ture into before. I knew I had to step up to the plate with this coin if I really wanted it, so I made him an offer of \$1500. He accepted and we made the deal. Wow, I just spent well over a thousand dollars on a coin! Am I crazy?? Am I out of my mind?? I took a quick peek at the coin again and realized my \$1500 was well spent. The coin was awesome and I could not be happier with it. I thanked Rick and left the table with my new prize.



I continued to walk around the bourse floor until I came upon Tom Reynolds' table. I introduced myself and we started a nice conversation. He asked me if I had made any purchases at the show yet. So I proudly took out my new 1804 C-1 and placed it on the table. He confirmed the grade and said I had made a wise purchase. Tom also explained how this variety is quite scarce in any grade above VF and that this coin I had just acquired was one of the finer known examples – probably in the low end of the Condition Census. As Tom and I discussed the coin further, another gentleman came up to the table and asked, “What do you guys have there?” I told him we were discussing the 1804 C-1 Half Cent I had just purchased. The gentleman then formally introduced himself to me and said, “I’m Bob Yuell and I collect Half Cents as well.” He shook my hand and then proceeded to open his backpack and took out *his* example of the 1804 C-1. Well, the two coins were so closely matched that we had trouble deciding which example was finer. The three of us must have stood there for about 15 minutes discussing and examining the two coins in front of us. I think Bob realized that my example was slightly better

than his collection piece and he asked if I wanted to trade. I politely declined his offer, as I felt my piece was the better of the two as well. Plus the fact that I had just purchased the coin less than a half hour ago, I wanted time to study and enjoy it.

I had never met another Half Cent collector like myself before. He was so knowledgeable about all the details of these coins. He started discussing surfaces, color, die state, provenance, net grading, and a whole host of other related topics. I was impressed to say the very least. It turned out that Mr. Yuell was also from New Jersey and we only lived about an hour from each other. We exchanged information and before long, Bob and I became very good friends. He invited me to his home a few weeks later and we

both got to display our Half Cent collections side by side. It was quite early in my collecting, so I only had a handful of decent pieces. The majority of my collection was entry level at best. But when Bob took out his collection, I was floored. Honestly, I had never seen coins like these before. Nearly every piece was choice. He had more than 80 (I don’t recall the exact number) of the possible 99 Cohen die varieties. When I first started collecting, I was focused on the Draped Busts, so this is what we spent most of our time examining. We went through each variety and he started explaining some of the finer points of what to look for. He had a favorite saying when it came to buying early coppers. He would typically only make a purchase if it met three simple criteria: Nice Color, Nice Surfaces, No Problems. Before I met Bob, I had not been doing this. I was basically buying junk, but I didn’t know it. I was just filling holes and not seeking out superior examples. Mr. Yuell showed me the error of my ways and set me straight. He would point to one of my less desirable examples and say, “This is the kind of piece you want to avoid.” And then he would proceed to tell me why.

Those get-togethers were an integral part of my learning process. He was teaching me how to collect at a higher level. There is a steep learning curve involved with collecting early coppers. It's like no other area of the hobby. Copper coins minted on more modern machinery are much more uniform. They have fewer problems and are much easier to understand and grade. The Indian Head cents I collected since childhood were an easy and fun series to collect, but they did little to prepare me for the world of Early American Coppers. I needed help. I needed a teacher...

Bob had been collecting since the early 1960's, so his knowledge of the series was vast. I was just a novice when it came to early copper, but he saw that I was eager to learn and enjoyed the hobby just as much as he did. Bob took me under his wing and became my mentor. Looking back, it was really a pivotal moment for me. That chance meeting in Baltimore turned into a great friendship and it changed the way I collected from that point forward. Bob was kind enough to share his knowl-

edge with me. We would get together often and show each other our latest acquisitions. Each time, I would learn something new and my skills would improve. I started to develop an eye for quality and my understanding of the series grew. Without Bob's help, I would not have advanced so quickly. For this, I am forever grateful. After about 10 years, Bob started to say that I had surpassed him in terms of my knowledge of Half Cents. I laughed, because I knew he was just being nice. There was always something to learn from him. As I got to know Bob, I would joke around and tell him he looked a little like the Jedi Master Obi Wan Kenobi from the Star Wars movies. That always got a laugh out of him, because he really did look a little bit like him with his gray hair and beard. Bob passed away in 2011, but he will never be forgotten. Maybe not a Jedi Master, but certainly a Half Cent Master, a good friend, and a mentor! I hope one day to be able to pass on what I have learned to another eager collector as Bob so generously did with me.

\* \* \* \* \*

## LOOKING AT HARD TIMES TOKENS: W. FIELD

Ray Rouse

In reading the introduction to a 2010 paperback by Eric Jay Dolin, *Fur, Fortune, and Empire*, I came upon the statement that "the Bible and beaver were the two mainstays of the Plymouth colony in its early years." Now the prominence of beaver in New England came as a surprise. I knew of course that the French had pursued the fur trade in their North American colonies and I recalled hearing of the exploits of the "mountain men" who had trapped beaver in the Rockies. But the importance of beaver to the colonial economy was unfamiliar territory.

Now I have a Hard Times Token with a picture of a beaver on one side and the inscription "MANUFACTURER OF HATS CAPS & FANCY FURS" and a tall beaver hat on the other side bearing the inscription "W. FIELD 148 CHATHAM CORNER OF MULBERRY ST" with "NEW YORK" in the field. Rulau identifies it as an 1835 token HT 269. No other information is given. Several questions come to mind.

The first question for me was, "Why were beaver more important than other fur bearing animals to the colo-

nists?" I found an answer in medieval history. Sump-tuary laws—which were restrictions preventing people from dressing to a standard above their station—were entered into English statue books in the 1300s. Here is a simplified example of the English clothing regulations of 1363.<sup>1</sup>

<i>Status</i>	<i>What they can wear</i>
Lords & their families	No restrictions
Knights & their families	No weasel fur, ermine, or precious stones other than jewels in women's hair
Esquires & their families	No cloth of gold or silver, no embroidery, no precious stones or furs
Yeomen & their families	No fabric worth more than 40 shillings
Servants & their families	No fabric worth more than 2 marks
Friars & Monks to their status & order	Clothing appropriate
Prostitutes their trade	The yellow hood of

Strangely, Hollywood had it right: the aristocrats wore expensive clothes and field hands and herders homespun cloth. In medieval England, what you wore said who you were.

The sumptuary laws had no restrictions on what the royal family could wear. Rather, they demonstrated their status by wearing rich and expensive clothing. Thus a description of Queen Philippa, wife of King Edward III, written in February 1333 describes her as wearing “a beaver-fur hat lined with velvet and adorned with white pearls and golden baboons.”<sup>2</sup> Of course, the wives of nobles and wealthy merchants were quick to follow suit and the more impractical the clothing the higher the status of the wearer.

Now the above statement about Queen Philippa’s clothing is the earliest mention of a beaver hat that I have found and apparently it instituted a fashion trend that lasted for the next five hundred years. Moreover the demand for beaver hats was such that the European beavers were hunted to extinction in England, with the last reported sighting of one being in 1526.<sup>3</sup> After that, beaver pelts were imported from Germany and Russia to meet the demand. Thus for New England colonists in the early 1600s, beaver pelts were an ideal product for export. They could be obtained from the Indians for a few trinkets without any labor on the colonists’ part, and their high value in England paid colonists’ debts and allowed them to import needed European goods.

I had not thought of beaver being a prominent part of Plymouth Colony history, perhaps because like in England they were driven to near extinction in New England early in the colonial period. However, I found a confirmation of beavers’ importance in early Plymouth in Governor William Bradford’s 1625 record of sending “Two fishing ships....with corfish....to bring home to England....and beside....some 800 lbs of beaver, as well as other furs, to a good value from the plantation.”<sup>4</sup> Later traders and trappers seeking beaver pelts followed beaver populations across the entire continent.

Still a question persisted. Why make felt hats out of beaver fur instead of a dozen other animals such as fox, rabbit, mink, raccoon, etc.? To find an answer I took a look at the beaver hat making process.

It seems that the making of a beaver hat is long and laborious. One authority listed over thirty separate steps needed to make a beaver hat. The process started with plucking the coarse guard hairs from the fur to expose the soft undercoat, then the soft fur was sheared from the pelt and beat into submission so that the hairs could be tangled into a thick felt that could be shaped into a

hat. It was carded, weighed, bowed, planked, blocked, trimmed, dyed, stiffened, steamed, ironed, brushed, and lined.<sup>5</sup> Now most any fur can be made into a thick felt by this process, but it turns out that beaver fur was the best raw material for felt because unlike the hairs of almost all other fur-bearers, the hairs of the beaver’s undercoat are barbed, which makes them interlock with each other. This interlocking of the beaver hairs makes it possible to create a waterproof hat that keeps its shape in the toughest weather. This revelation finally explained to me why beaver was such a sought-after fur.

By the 1830s, while the competition for beaver pelts was decimating beaver populations, the competition for making beaver hats was onerous. I found 170 hatters in New York City, nine of which had addresses between 53 Chatham Street and 198 Chatham Street near where W. Field had his shop at 148 Chatham Street.<sup>6</sup> The need to single out his business may have been the reason Field had this token made. I found Walter Field, hatter, at 148 Chatham in Longworth’s 1835 Directory.<sup>7</sup>

However, Walter Field was not alone; apparently hat making was a family business. An Edward Field was a hatter with a business address of 10 Bowery Street, but his home address was also listed as 148 Chatham Street thus showing a family relationship. Moreover a Stephen Field had a hat store at 164 Broadway but in Stephen Field’s case he may be forgiven for not living at 148 Chatham Street as his marriage to Sarah Kane August 18, 1835 resulted in a move.<sup>8</sup> Longworth’s 1839 Directory shows that by 1839 Edward Field had moved his business to 16½ Bowery Street,<sup>9</sup> However, it appears that both Walter Field and Stephen Field were but short time residents of New York City as there was no longer any listing for either of them by 1839. So why did they move and where did they go? What do we know about the family?

As best I can reconstruct it the family story is as follows. Walter Field’s father, Edward Field, a carpenter, immigrated to New York City from England about 1810. In 1812 Walter, then age 10, came on the ship *Spain* with his mother Mary Field to join him.<sup>10</sup> The family thrived and Walter was joined by another brother in 1813 (named Edward after his father) and still another brother, Stephen, born about 1815 as well as five younger sisters all born before 1830 whose names I do not know. Walter, the oldest of the siblings, took up hat making and as he did well his younger brothers, Edward and Stephen, followed his guide. On Friday the 13<sup>th</sup> of January, 1837 a merchant, John Champlin, charged Walter Field with forgery in connection with his loss of \$1000.<sup>11</sup> Although Walter Field was arrested he was released on his bail.

It was later determined that a boy in John Champlin's employ had forged the note.<sup>12</sup> However, the damage had been done to Walter Field's reputation and no doubt this incident caused him to lose business that he could ill afford. Walter decided to leave New York City and to rebuild his business elsewhere. Thus the family split, with Walters's father and his brother Edward staying in New York City, while Walter and his youngest brother Stephen left New York with their families in June or July of 1837.

Left behind, Walter's brother Edward remained in beaver hat making and he attempted to further improve felting by adding a new step, "Carrotting," to his hat making process. This would prove his downfall. Carrotting, which added mercury salts and nitric acid onto the beaver pelt, improved the felt but it also turned the fur orange or yellowish red, hence the name. The heat and steam in the process created mercury vapors which the hatters inhaled, making them subject to mercury poisoning.<sup>13</sup> This is the fate that apparently befell Edward.

Mercury poisoning damages the nervous system causing muscle twitching, a shuffling gate, slurred speech, drooling, and hair loss. Confused and stumbling hatters were often taken for drunks. More than one hatter was admitted to an insane asylum.

In Lewis Carroll's 1865 novel *Alice in Wonderland*, the Mad Hatter was one of the people Alice meet when she followed a white rabbit down his hole leading to Wonderland. They had tea together, with the March Hare and the dormouse. The dormouse kept going to sleep and the Mad Hatter contradicted Alice so often that she got cross and walked off. When she looked back, the Mad Hatter and the March Hare were trying to put the dormouse in the teapot.

Lewis Carroll's model was undoubtedly a hatter. It could even have been Edward Field, as by 1850 he was stumbling incoherently about and no longer able to work. The 1850 U.S. census listed his occupation as "none"<sup>14</sup> and although he lived until 1882, by 1880 he was listed in the U.S. census as "paralyzed."<sup>15</sup>

As to Walter and Stephen Field, they simply put their families on a ship and sailed to another bustling U.S. port, New Orleans, LA. There they opened Field & Co, commission merchants, 83 Bienville Street, New Orleans, LA.<sup>16</sup>

Nor was that the last to be heard of Walter Field. In July of 1842, he left New Orleans and reportedly traveled all

the way to San Francisco by himself before returning to New Orleans.<sup>17</sup> He left New Orleans again in July 1848 (perhaps that was when he heard of the California gold strike, as the New York *Herald* first published the news on August 19<sup>th</sup> 1848) and set up a business in Panama that shipped goods destined for San Francisco across the Isthmus of Panama. He stayed in Panama for about two years before returning briefly to New York City in January 1851, to arrange for more goods for shipment through the Isthmus of Panama en route to San Francisco.<sup>18</sup> The final note that I have on Walter Field is from a May 3, 1874 letter in which an arrangement with Walter Field's London creditors was completed.<sup>19</sup>

Tokens have many stories such as these to tell. So if you enjoy history, consider looking at tokens.

#### Notes

1. Ian Mortimer, *The Time Traveler's Guide to Medieval England*, New York, Simon & Schuster, 2008, 104-105
2. Ibid, 106
3. Eric Jay Dolin, *Fur, Fortune, and Empire*, W. W. Norton & Co., New York, 2010, 332
4. Harolod Paget, *History of the Plymouth Settlement 1608-1650*, 1909, 165-167
5. Dolin op cit, 326
6. *Doggett's New York City Directory 1843-44*, John Doggett, New York, 1845, 42, 51, 52, 72, 92, 142, 155, 262, 342
7. *Longworth's American Almanack, New York Register, and City Directory*, Thomas Longworth, New York, 1835, 251
8. New York Marriages, 1686-1980
9. *Longworth's New York City Directory, 1839-40*, Thomas Longworth, New York, 1839, 252
10. New York Passenger Lists, 1820-1891
11. *Jamestown Journal*, Volume XI Issue 553, p 2, 1837-02-01
12. *New York Herald*, p 3, 1837-01-16
13. Dolin op cit, 326
14. United States Census, New York City, 1850
15. United States Census, New York City, 4 June 1880
16. New Orleans Directory, A-H by Address, 1842
17. *Times-Picayune*, p 1, 1842-08-18
18. *Evening Post*, Volume XLIX, p 3, 1851-01-28
19. *New York Herald*, Volume XXXIX, Issue 133, p 3, 1874-05-13



## BENJAMIN H. COLLINS' FIND – IS TRUTH STRANGER THAN FICTION?

Bill Eckberg

Collins was a well-known and successful collector of and dealer in US copper. Some of his cents and half cents comprised lots #610-782 of Édouard Frossard's 144<sup>th</sup> Sale in 1897<sup>1</sup>. Frossard described him as "a discriminating and very successful Collector of fine U.S. Cents." The 1895 ANA convention was held at his house!

Collins purchased twenty-eight cents, five half cents and some early silver, all of exceptional quality, in England from W.S. Lincoln & Son. In his lifetime, He acquired one of the finest collections of large cents and shared it widely. He exhibited his large cents at the 1910 ANA convention. He died in 1928, leaving his collection to his grandson, who sold it to B. Max Mehl in 1937; thirty-three of Collins' coins were upgrades for Mehl<sup>2</sup> after he had already purchased several top of the line collections. Though John Adams wrote that "his was perhaps the most visited cent collection of any at the time and any since, with the possible exception of the one housed at the ANS," these days, Collins is mostly known for his "luck" in acquiring a hoard of half cents. Why is such a major player in the history of large cents spoken of so little today? And why did I put "luck" in quotes in the previous sentence?

What is the story of Collins' find or hoard of half cents? Henry Chapman wrote the following in his 1918 catalog of the Jackman collection<sup>3</sup>:

*[Lot 879, an UNC 1811 half cent] was discovered in 1884, being brought by an old colored woman of Alexandria, VA., to Mr. Benjamin H. Collins of Washington [DC], to whom she stated she had a bag of them! He, thinking there was not any mistake about the hoard, sold it to S.H & H. Chapman for \$3! with the remark, "How many more will you take?" We said the lot. The woman subsequently brought him the bag, but to his astonishment they were all 1828 13 stars! and it has always been a mystery to me that an 1811 equally fine as the 1828s should have been in with the later date, and that her pick at random should have alighted on the only 1811 in the bag! It was subsequently sold in the Warner*

1 Frossard, Édouard. 1897. Catalog #144.

2 Adams, John. 1985. Benjamin H. Collins – a brief essay on the people and traditions of large cent collecting. In *America's Copper Coinage*. American Numismatic Society, New York.

3 Chapman, Henry. 1918. Jackman Collection.

*Sale, \$67 and there bought by Mr. Jackman.*

Whether the bag contained 50, 100 or 1,000 coins is uncertain; all three numbers have been reported, but it was most likely the latter, given the large number that have been certified as Mint State. The 1,000 half cents had a face value of the princely sum of \$5. Walter Breen wrote about this hoard<sup>4,5,6</sup>, as did Q. David Bowers<sup>7</sup>. Both "corrected" some of this information. Breen reported having seen a remnant lot of 140 red UNC's in 1955, making the 1,000-coin number most probable. Both wrote that Collins sold the 1811 to the Chapmans for \$18, not \$3, that the Jackman 1811 half cent was not from the Warner Sale, and that the woman brought the coins to Collins in 1894, not 1884, as they believed that Collins was not a coin dealer until his retirement from the Treasury Department sometime after 1890. Breen also wrote that Collins sold the coins for 40¢ each.

I have always thought the entire story of the Collins "Find" failed the "sniff test." One part of it falls apart under recent discoveries. It is true that Collins worked for the Treasury Department in Washington, DC until his retirement in 1894, but he was also an active coin dealer at least from 1883, and the Washington DC city directories of 1889 and 1890 listed him as a Numismatist located at 610 14<sup>th</sup> Street, NW<sup>8</sup>. So, it would seem that Collins had dual careers, and the 1884 date that Chapman cited is correct.

How likely is it that some anonymous "old colored woman" walked into Collins' shop with 1,000 mint red fifty-six year-old half cents, plus one in similar condition that was already forty-six years old when half cents had been removed from circulation twenty-seven years before? Where did she get them? How and why would

4 Breen, Walter. 1952a. Survey of American coin hoards.

*The Numismatist* 65, 7.

5 Breen, Walter. 1952b. Survey of American coin hoards.

*The Numismatist* 65, 1005.

6 Breen, Walter. 1983. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*. American Institute of Numismatic Research, South Gate, CA.

7 Bowers, Q. David. 1997. *American Coin Treasures and Hoards*. Bowers & Merena, Wolfeboro, NH

8 Lupia, John N. accessed 5/28/2018. Collins, Benjamin Hudson. *Encyclopedic Dictionary of Numismatic Biographies*. <http://www.numismaticmall.com/numismatic-mall-com/collins-benjamin-hudson>

she have kept them so long? Why or how did she pick the **only** rare coin first? And why bring them to Collins so conveniently close to his retirement? Given that Collins was working for the Treasury Department in 1884, could he have used insider information or connections to get these coins and created a cover story to hide the truth?

If you're as skeptical of Collins' story as I am, I think you are quite reasonable. Alas, we'll probably never know, but one doesn't have to be a conspiracy theorist to wonder.

\* \* \* \* \*

## ADVICE TO NEW MEMBERS, PART 3

Hugh Bodell

So where do I sell these coins? The top option is to sell to a collector in a face-to-face meeting. The new custodian for the next decade or two gets to see the coin in person and the payment is agreed to and then completed. This is why it is a good idea to meet other collectors at coin shows who like the same stuff you like.

What if that option does not exist? Then where to sell depends on the collectability of the coin, also known as demand. Remember that supply vs. demand sets the value of coins and most other stuff in a free market. Auctions provide several interested buyers instead of just one as in a face to face meeting. Also it is at auctions that a coin can sell for much more than book value.

The best coins out there should go to one of the top coin auction houses. These are defined by the immense numbers of customers they have who will consider buying a top coin. The three I know of that have a strong affiliation with the EAC are alphabetically: Goldberg's, Heritage Auctions, and Stacks Bowers. Two of these have minor auctions for consignments of lower grade and problem coins. The better coins that are not among the very finest known could go to a minor auction. There are dozens, but the best of those for better early coppers is the annual EAC Sale which does not have the problems listed next. There also is greatcollections.com.

Alternatively, if you want your potential customers to get descriptions of the coins instead of how they will feel if they own them, avoid bidding increment rules which aren't upheld for late bidders, and avoid buyers fees and ridiculous shipping charges and delays, you can offer coins to EAC dealers who have dealer websites, especially if they will auction your consignment. In alphabetical order, earlycoppercoins.com, friscomint.com and indeetlib.com sites seem popular and successful, and are all hosted by EAC members. (This is where other EAC dealer/website operators who accept consignment coins should please write in to identify yourselves!) If your coin for sale is not nice enough for these auctions, but still better than average condition, you can

offer them to EAC and other coin show dealers.

You also can photo and describe your coins for sale and offer them through email listings. You'll need an audience, so just advertise for free in *Penny-Wise* and Region 8. This could be the best way to sell, eliminating the middleman, but you'll need great photos of nice coins to do it.

Still unsold? You are extremely likely to lose money on the coin or coins. Now your best bet is to sell to any coin show dealer who will show an interest. Expect none to buy all of your batch of coins. Expect to drop your price. Very few will make an offer because they want you to name your price so they can say 'yes' or 'no'. (CVM is the only dealer whom has told me he will make an offer on any large cent or early copper.)

If it's still not sold, you can offer them to your local coin shop owners, or you can try eBay.com or other websites. You can name your price, but you may not get any interested buyers. Alternatively, you could combine your expenses for shipping, eBay, and the coin purchase into the shipping charges and allow bidders to name their price. Be aware that at auctions better coins can go at half their value if the auction audience is too small or if there is no proper description or decent photo. Ones with problems really should sell in person so the buyer can judge their degree. If sold through the mail, unless there is a good description and photo they have a good chance of being returned and the more times you mail it out, the more hassle you will face.

If you are not comfortable losing a few bucks selling a coin, then hold on to it until you can offer it as part of a group. Maybe you can make enough money on one in the group to even things out.

If they still won't sell, even though you will lose money, you can give them to young family members or give them to a coin show dealer to give to young numismatists. Still stuck? You can give them to a Boy Scout troop, donate them to a charity, even get them stamped at an EAC convention. Don't turn them in for one cent

each at your bank, or mulch your shrubbery beds with them, or recycle them. Their day will come, maybe in another century.

You also don't want your wife to sell them at the local coin shop for a pittance after you die. Leave instructions for her to get help from a person you trust.

Why sell? So you'll know what others think of your buying decisions, so your wife will know you can get your money back, so you can free-up some money to spend on the next one, and so you will know where to

sell your coins should you need some cash or are ready to dispose of a great set. The bottom line is, *the better the quality of your coins for sale, the more choices you will have for selling them.*

If there are more options of which I'm not aware or forgot to mention, send in comments by mid-December. My next article will discuss how you can learn more about the history of these old coins. New members, no matter when you started, you can check out my previous articles in *Penny-Wise*, and everything else that has already been written over the years on the EAC website.

\* \* \* \* \*

## U.S. COINAGE IN 1857

John D. Wright, NLG

The U.S. coinage of 1857 consists of fifteen totally different coins, including all of the ten different denominations authorized in 1792 (half cent and cent in copper, half dime through dollar in silver, and quarter eagle through eagle in gold) plus the gold dollar introduced in 1849, the double eagle introduced in 1850, the trime introduced in 1851, the \$3 gold introduced in 1854, and finally the small cent introduced in 1857.

In only nine years did the U.S. mint strike all ten denominations of the 1792 mandate. The first time was in 1796. The second time was in 1849. And the last time this was done was in 1857.

In 1857 the five U.S. mints produced 51 million coins: 368,726 in copper (large cents and half cents), 17.5 million in copper-nickel (new small cents), 30.4 million in silver (3c through \$1), and 2.9 million in gold (\$1 through \$20). That is, over fifty nickel cents for every copper cent of this year.

There are several rarities of this year, but no great or legendary rarities. The most noteworthy of these are the gold dollar and quarter eagle of Dahlonega (fewer than 6,000 mintage combined), and the eagle of New Orleans (fewer than 5,600 mintage). The shortest-issue DENOMINATIONS of 1857 are the \$3 (21,000 minted), the half cent (35,000), and the eagle (48,000), though when I tried to assemble a type set of 1857 I found the silver dollar (94,000) to be the most elusive piece. When I finally found a circulated example I was willing to pay double *Guidebook* for it – and had to do so.

The half cent of 1857, though a low-mintage issue, was evidently hoarded as an inexpensive talisman of a series that was “gone with the wind” even before the war. These are easy to find today at \$50 to \$400, which

is decidedly cheap for so small a mintage.

Two of the recently-new U.S. coins, the gold dollar and the double eagle, resulted from the massive quantities of gold coming from California. The gold dollar (first type, 1849-1854) was the smallest diameter coin ever produced by any U.S. Federal mint. It was made larger and thinner (same weight) in mid-1854. The other two recently-new U.S. coins, the three-cent silver and the three-dollar gold, are what I would call “postal coins.” In 1851, the U.S. Post Office reduced the first-class postal rate from five cents to three cents, due to business being lost to private carriage companies offering the same service for three cents. Congress, in its infinite wisdom, authorized the minting of a three-cent coin, with which to buy a stamp. Since stamps were also sold in sheets of 100, this was followed by a three-dollar gold coin in 1854, with which one might buy 100 stamps! This three-cent base rate for First Class postage held for over 100 years (with occasional dips to two cents)—until 1958.

The Coinage Act of 1857 discontinued copper cents and half cents, replaced the cent with a small white (copper-nickel) cent, gave “legal tender” status to the new base-metal coins struck by the U.S., and declared ONLY U.S.-struck coins to be legal money here. Until



1857 foreign coins, mostly Mexican or British silver, had circulated freely in the U.S.



On May 25 two booths were set up in the courtyard of the U.S mint in Philadelphia with signs proclaiming "CENTS FOR SILVER" and "CENTS FOR CENTS," to redeem foreign silver coins (by weight), or the old copper U.S. cents and half cents for the newly-minted Flying Eagle cents. There appear to have been no complaints that the new cents look like silver and are about the same size as dimes. Lines of eager customers extended for blocks to obtain the new coins, as the era of the large cent and the half cent finally drew to a close.

The designs on the new cent borrow the reverse of the 1836 silver dollar for its obverse and the reverse of the 1854 (type 2) gold dollar for its reverse. This design will be used for only two years.



At the time, mail and government shipments were carried on a bi-weekly run of civilian paddlewheel steamboats manned by U.S. Navy officers. The route between San Francisco and New York involved a Pacific ship, a railroad crossing of the Panama isthmus (the world's first "trans-continental railroad" at a 48 mile length), and an Atlantic ship. On September 8, the mail packet *SS Central America* out of Colon, Panama, departed Havana for New York under command of Captain James Herndon, U.S. Navy. Though rated for 200 passengers, she carried almost 600 passengers, 38,000 letters, and 21 tons of California gold. On September 12 in stormy seas, she was leaking and a bailing-bucket brigade was initiated to augment the deck pumps.

Despite being intercepted by the schooner *El Dorado*, only 153 passengers, mostly women and children, are transferred before the *Central America* sinks with all remaining souls. Her exact location remained unknown for over 130 years. Captain Herndon goes down with his ship. Today, at the U.S. Naval Academy in Annapolis, a 21-foot granite obelisk honors Captain Herndon.

The fascinating tale of the demise, search, discovery, and salvaging of the *SS Central America* treasure is best told in Gary Kinder's *Ship of Gold in the Deep Blue Sea*. This is a VERY captivating read which I HIGHLY recommend. Its only drawback is a paucity of pictures – a deficiency that is abundantly satisfied with Tommy Thompson's coffee-table book, *America's Lost Treasure*, published seven months later. Both of these books are available on [AbeBooks.com](http://AbeBooks.com) at bargain prices. As of 2018, over 3.5 tons of gold have been recovered from the deep water wreck.

Between 1851 and 1857, U.S. railroad track mileage had grown from 9000 to 30,000 miles. In 40 years, overland transportation costs had fallen by a factor of sixteen. Railroads were big business, but this year the financial bubble burst. The cause for the bust is over speculation in railroad shares and land, with the panic triggered by the one-two punch of the failure of the Ohio Life Insurance and Trust Company, and the reported loss of those 21 tons of gold on the *SS Central America*—though that figure included a 15-ton military shipment that was *not* on board. Almost 5,000 business firms failed in the "Panic of 1857." Within the next two years, another 8,000 businesses will fail. The *New York Tribune* will fire all but two of its foreign correspondents in an economy move. One of the two retained correspondents was Karl Marx, author of *The Communist Manifesto*.

But California, being separated by two thousand miles of Indian Territory from the rest of the U.S., had its own need for circulating money. Local assayers filled this need from 1849 until shortly after the startup of the U.S. mint in San Francisco in 1854 with privately made gold coins, ranging from a tiny 25c piece called a "pinch" to gigantic 2.5-ounce coins called "slugs" or "Quintuple Eagles." An octagonal version of the latter was even coined at the U.S. Assay Office for Gold in Mount Ophir, California, the predecessor of the San Francisco Mint. The U.S. Assayer, Augustus Humbert, referred to these pieces as "ingots."

More major changes in U.S. coinage will be made in 1864-1866. In 1864, the copper-nickel cents will be replaced with bronze cents, and bronze two-cent coins will be introduced at about the same size and weight

as the recently retired half cents. So after a seven-year hiatus, the United States resumes 95% copper coinage, not to be discontinued for good until 1982, at which time copper is deemed “too expensive for coinage of cents.” In 1865, the copper-nickel composition is re-introduced in three-cent pieces (the exact same size as a dime), and in 1866 in five-cent pieces (distinct from silver half-dimes, which will continue to be made for another seven years). So the 1866-1872 period boasts a two-cent piece, TWO totally different three-cent pieces, TWO totally different five-cent pieces, and TWO totally different dollars. With thirteen denominations, that makes SIXTEEN wholly different coins for each of these years.

Interestingly enough, each new nickel-composition coin introduced – the cent in 1857, the three-cent in

1865, and the five-cent in 1866 – is called a “nickel” by the public. Today, only the five-cent nickel remains. Though each year beyond 1857 continues to have a rich collection of nuggets of fascination, both trivial and momentous, this year marks the end of the era of “Early American Coppers.”

*Editor’s Note:* this article is basically the text John created to go with his collection of the coins of 1857 and the surrounding years, which he was kind enough to share with the club in a multi-case exhibit at the recent Traverse City Convention. Space considerations precluded publication of all of the coin images. Anyone who would like a complete set of the files with these images is encouraged to contact the editor by email.

\* \* \* \* \*

## LETTERS TO THE EDITOR

**Michael Rocco** writes,

I read with great interest the point and counter point articles in the July 2018 *Penny-Wise* (Volume 52, No 3) on 1793 Liberty Cap cents by R.W. Julian and Bill Eckberg. Some of the debate centered upon the number of half cents that could be coined in one day. Bill Eckberg actually provided information in the July 2014 *Penny-Wise* (Volume 48, No 3, pp. 208-209) that was derived from the records of the third Congress of the United States (1794) that answers this question. David Rittenhouse, in a letter to the Senate dated February 8, 1794, noted that it took three hands and 2½ days to coin 20200 large cents, which works out to 8080 cents per day. Using this data, the 7000 half cents delivered on July 20 and the 24934 half cents delivered July 26 would be feasible based on this number. One could also speculate that the half cent, weighing 6.74 grams, compared to the large cent that weighed 13.48 grams, would need less pressure to strike, thus potentially allowing for a larger number to be struck per day. It would be interesting to review data on the number of half cents struck per day in 1794 to determine if this hypothesis is correct.

It also seems reasonable to me that when Voigt was recording daily activities in his account book, he would only use the words “coining” at the first date, since the only coin that was being produced was the large cent. When a second coin was produced, it would then make sense to differentiate the two by referring to this second output as “coining half cents.”

I would also like to offer one correction to Bill Eckberg’s article entitled “Coinage of the 1793 Wreath and Liberty Cap Cents” in the September 2010 *Penny-Wise* (Volume 44, No 5, pp. 240-243). Review of the Voigt account book for 1793 (as viewed on the Newman Numismatic Portal) indicates that large cents were also coined on Thursday June 27, by Bay, Flude and Gerard.

Often, interpretation of data leads to new questions. If we are to accept that large cents were coined on July 18 and July 22, then the next question is, “Which type of large cent was coined?” Were these Liberty Cap cents or Wreath cents? We know from the Voigt account book that the last day for coinage in the summer of 1793 was on July 25 and that no additional coins were struck until after the mint reopened in November following the yellow fever epidemic. Perhaps there is some yet undiscovered account in one of the Philadelphia newspapers that denotes when the “new” Liberty Cap cents were released.

\* \* \*

**Gene Anderson** writes,

Bill Eckberg’s series on cleaning copper coins is a goldmine for new and experienced copper collectors. Luca Pacioli is considered the father of accounting not because he invented it, but because he was the first person to write it down in a complete and coherent format, 524 years ago. In the same way, Bill has written this topic down in a complete and coherent format. We are all the benefactors of his efforts.

Bill was joined by Craig Sholley and yourself in another notable effort to bring common sense to the grading of early copper. When I finished reading the article, I thought about the movie, *The Matrix*. In the movie, Neo must choose between a red pill and a blue pill. The red pill will allow him to see reality while the blue pill will allow him to be satisfied with an illusion. While I think most copper specialists have already taken the red pill, I don't believe I will live long enough to see third party grading services embrace non-numerical grading standards for copper, much less silver and gold.

\* \* \*

**John Adams** writes,

I love the piece! ["A Bid for Sanity in Early Copper Grading," July *Penny-Wise*] I never knew that Third Party Grading Service grades were values, nor would I have ever had the insight to link TPGs and Sheldon. You have made a bold thrust toward something better and, if you end up moving the needle, WOW!!

\* \* \*

**Steven Zweig** writes,

I just returned from my third ANA summer seminar. I'm never disappointed in the courses and come home

with new knowledge and enthusiasm. This last class was taught by Stephen Carr, Jim Carr and Douglas Bird, so it was obviously the EAC seminar. What a learning experience! In four days I greatly expanded my understanding of early coppers beyond anything read in a book. The seminar was well coordinated, fast paced and deeply taught by motivated experts.

The highlight of my week came when, after hearing my complaints at my often exhaustive and futile attempts to attribute late date large cents, Steve Carr handed me a very unusual coin. The obverse was completely worn free of any detail whatsoever (laminated away, he said), so obviously there was no date and no portrait. The reverse however was intact. I was astonished to learn that the coin had previously been attributed by Bob Grellman as an 1846 N19! Imagine being so knowledgeable and experienced as to be able to attribute a coin just by its reverse characteristics! I immediately 'glassed' the coin and looked it up in the book, and sure enough, he was right. So much for my complaining. I do remember thinking, 'My Lord, what does that man dream about at night?'

\* \* \* \* \*

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. **Deadline for material to appear in the January 2019 issue is December 30, 2018.** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to [hpsalyar@tcgcs.com](mailto:hpsalyar@tcgcs.com).

### IMPORTANT NOTICE:

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407-221-1654 (cell)                    email: [jrgrellman@gmail.com](mailto:jrgrellman@gmail.com)

**Consignments for Auction:** I am accepting early copper consignments for all Goldberg auctions. Call, email, or text for details.

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# 2017 EAC BOOK OF THE YEAR AWARD

## UNITED STATES HALF CENTS

A Comprehensive Analysis and Attribution Guide of United States Half Cents

<p><b>1794 Half Cent Obverse Attribution</b></p> <p>Obv. 4 Married with Reverse D</p> <p><b>Cohen Obverse 4</b></p> <ul style="list-style-type: none"> <li>• Attribution points</li> <li>• Diagnostic points</li> </ul> <p><b>LIBERTY'S HEAD</b></p> <ul style="list-style-type: none"> <li>• Small, bold, lower left ear lobe</li> <li>• Small, bold, lower right ear lobe</li> <li>• Hair is faintly engraved</li> <li>• Date is bold and sharp</li> </ul> <p><b>LIBERTY'S CAP &amp; POLE</b></p> <ul style="list-style-type: none"> <li>• Pole is bold and sharp (or double)</li> </ul> <p><b>OTHER</b></p> <ul style="list-style-type: none"> <li>• Other sources are minor in size and detail</li> </ul>	<p><b>Half Cent Reverse Attribution</b></p> <p>Reverse D is used on Cohen C3a&amp;h and C4a&amp;h Married with Obverse 3 and 4</p> <p><b>Rev. D</b></p> <p><b>Cohen Reverse D</b></p> <ul style="list-style-type: none"> <li>• Wreath's two top leaves touching</li> <li>• Two leaves above "P"</li> <li>• Leaf points above "C"</li> <li>• Hold ribbon ends</li> <li>• Fractional hair strength</li> <li>• "P" centered under ribbon</li> </ul> <p><b>LEGEND</b></p> <ul style="list-style-type: none"> <li>• Small, bold, lower left ear lobe</li> <li>• Small, bold, lower right ear lobe</li> <li>• Hair is faintly engraved</li> <li>• Date is bold and sharp</li> </ul> <p><b>FRACTION:</b></p> <ul style="list-style-type: none"> <li>• Fractional hair strength</li> <li>• Fractional hair strength</li> <li>• Fractional hair strength</li> <li>• Fractional hair strength</li> </ul> <p><b>OTHER</b></p> <ul style="list-style-type: none"> <li>• Other sources are minor in size and detail</li> </ul>	<p><b>HALF CENT OBVERSE / REVERSE GUIDE</b></p> <p><b>1794</b></p>
<p>Packed with over 238 informative pages covering US Half cents</p> <p>With this guide anyone will be able to attribute the US Half Cents!</p>		<p><b>New Half Cent Attribution Guide</b> By Michael Demling</p> <p>This new guide is packed with large pictures and easy to follow methods to attribute Half Cents.</p>
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# Colonial Coin Collectors Club (C4)



- Which of these coins was the first struck in the New World?
- Which of these were the first coins struck in what would eventually become the United States?
- Benjamin Franklin designed which coin?
- Which is the first American coin to include the famous motto, "e pluribus unum?"

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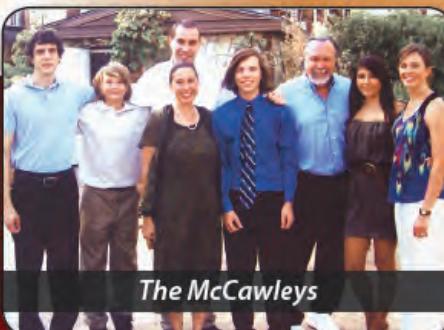


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Tuesday, October 23  
9:00 AM – 6:00 PM ET

Wednesday, October 24  
9:00 AM – 6:00 PM ET

Thursday, October 25  
9:00 AM – 6:00 PM ET

Friday, October 26  
9:00 AM – 6:00 PM ET

## Auction Details:

### SESSION 1: U.S. Coins Part 1 • Exonumia, Half Cents through Half Dollars

Wednesday, October 24 • 4:00 PM ET • Lots 1-560

### SESSION 2: U.S. Coins Part 2 • Silver Dollars through End

Thursday, October 25 • 10:00 AM ET • Lots 1001-1692

### SESSION 3: Rarities Night

Thursday, October 25 • 6:30 PM ET • Lots 2001-2226

### SESSION 4: The Joel R. Anderson Collection of U.S. Paper Money Part III

Thursday, October 25 • 6:00 PM ET • Lots 3001-3054

### SESSION 5: The Caine Collection of Federal Proofs and Essays Part I

Thursday, October 25 • immediately following the conclusion of Session 4 • Lots 4001-4113

### SESSION 6: The John E. Herzog Collection of U.S. Treasury Bonds Part II

Thursday, October 25 • immediately following the conclusion of Session 5 • Lots 5001-5062

### SESSION 7: Early American Coins

Friday, October 26 • 11:00 AM ET • Lots 6001-6351

### SESSION 8: The Archangel Collection of Colonial Coins and 1792 Coinage

Friday, October 26 • 6:30 PM ET • Lots 7001-7155

### SESSION 9: U.S. Currency

Friday, October 26 • 5:00 PM ET • Lots 8001-8509

### SESSION 10: U.S. Currency Internet Only

Monday, October 29 • 9:00 AM PT • Lots 9001-9412

### SESSION 11: U.S. Coins Part 1 Internet Only

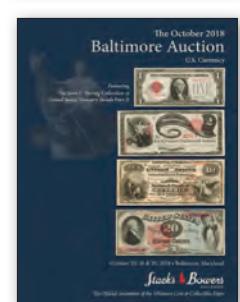
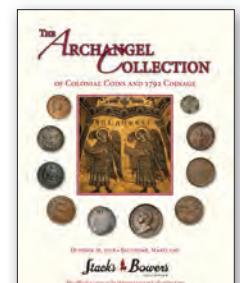
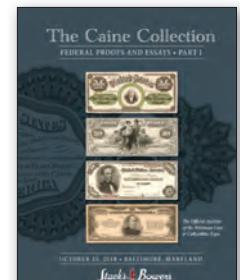
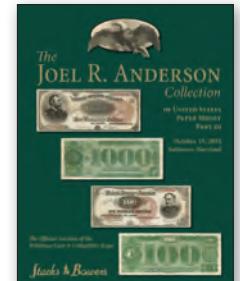
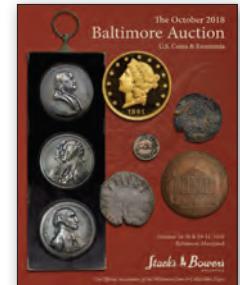
Monday, October 29 • 9:00 AM PT • Lots 10001-10621

### SESSION 12: U.S. Coins Part 2 Internet Only

Tuesday, October 30 • 9:00 AM PT • Lots 11001-11716

### SESSION 13 : U.S. Coins Part 3 Internet Only

Wednesday, October 31 • 9:00 AM PT • Lots 12001-12788



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The sale includes the complete collection of 1793 large cents by Sheldon die variety formed by Jim Neiswinter and the complete Sheldon variety collection of 1794 cents assembled by Dan Trollan. Both collections also include a selection of extremely rare Non-collectible (NC) varieties. The Neiswinter offering is supplemented with an advanced collection of 1817 and 1839/6 cents by die state.



These lots will be followed by the extensive collection of 1793-1857 large cents formed by Dr. George Wilkins and a selection of offerings from other consignors. A small but impressive group of mint errors from the estate of R. Tettenhorst will be of interest to error collectors.



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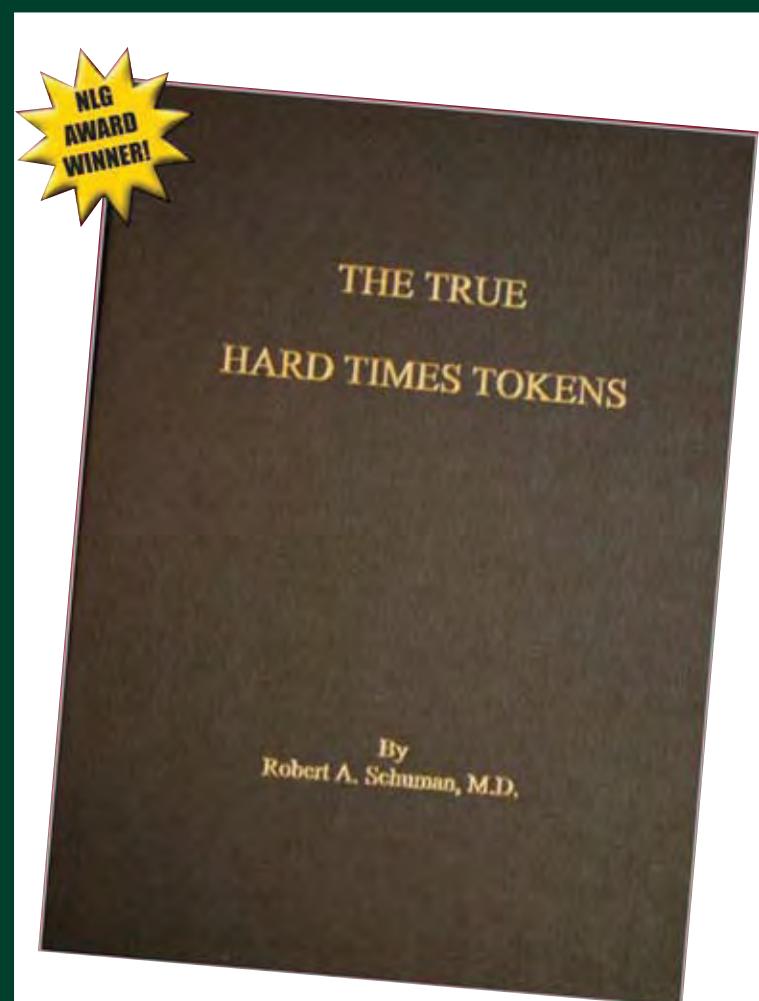
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